

This document is important and requires your immediate attention. It should be read in conjunction with the Offer to Purchase and Circular (as defined herein). If you are in doubt as to how to deal with it, you should consult your investment advisor, stockbroker, bank manager, trust company manager, accountant, lawyer or other professional advisor.

If you have any questions, please contact Kingsdale Advisors, the Depositary and Information Agent in connection to the Offer, by telephone at 1-866-581-0512 (North American Toll-Free) or +1-416-867-2272 (outside North America) or by e-mail at contactus@kingsdaleadvisors.com. To keep current with further developments and information about the Offer, and obtain documents pertaining to the Offer, visit <https://www.noronttender.ca/>.

Neither this document nor the Offer to Purchase and Circular has been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document or the Offer to Purchase and Circular. Any representation to the contrary is an offence.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the Laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction.

November 4, 2021



SECOND NOTICE OF VARIATION AND EXTENSION

by

BHP WESTERN MINING RESOURCES INTERNATIONAL PTY LTD

A wholly-owned subsidiary of

BHP LONSDALE INVESTMENTS PTY LTD

of the terms of its

OFFER TO PURCHASE FOR CASH

all of the issued and outstanding Common Shares of

NORONT RESOURCES LTD.

other than Common Shares owned by the Offeror or any of its affiliates

at the price of \$0.75 in cash per Common Share

BHP Western Mining Resources International Pty Ltd (the “Offeror”, or “we” or “us”), a wholly-owned subsidiary of BHP Lonsdale Investments Pty Ltd (“BHP Lonsdale”), has prepared this Second Notice of Variation and Extension (this “Second Notice of Variation and Extension”) to give notice of the extension of the period for acceptance of its offer dated July 27, 2021 (the “Original Offer”), as previously amended and supplemented by the notice of variation dated October 21, 2021 (the “First Notice of Variation” and, together with the Original Offer, the “Existing Offer”), to purchase, on the terms and subject to the conditions of the Existing Offer, all of the issued and outstanding Common Shares of Noront Resources Ltd. (“Noront”) (other than Common Shares owned by the Offeror or any of its affiliates), and any Common Shares that may become issued and outstanding after the date of the Original Offer but prior to the Expiry Time (as defined herein) upon the exercise, exchange or conversion of (i) Options under the Option Plan,

(ii) Share Awards under the Share Awards Plan, (iii) Warrants, or (iv) any other Convertible Securities, at a price of \$0.75 in cash per Common Share (the “**Increased Offer Price**”).

The Offer has been extended and is now open for acceptance until 7:00 p.m. (Toronto time) on November 16, 2021 (the “Expiry Time”), unless the Offer is further extended or withdrawn by the Offeror in accordance with its terms.

The Existing Offer, as extended hereby, is referred to herein as the “Offer”, unless the context otherwise requires.

THE OFFER HAS BEEN EXTENDED AND IS NOW OPEN FOR ACCEPTANCE UNTIL 7:00 P.M. (TORONTO TIME) ON NOVEMBER 16, 2021 UNLESS THE OFFER IS FURTHER EXTENDED OR WITHDRAWN BY THE OFFEROR.

IF YOU HAVE NOT ACCEPTED THE OFFER AND WISH TO DO SO, YOU MUST DEPOSIT YOUR COMMON SHARES AS SET OUT IN THIS SECOND NOTICE OF VARIATION AND EXTENSION.

This Second Notice of Variation and Extension varies and supplements and should be read in conjunction with: (i) the Original Offer and the accompanying take-over bid circular dated July 27, 2021 (the “**Circular**” and, together with the Original Offer, the “**Offer to Purchase and Circular**”); (ii) the Letter of Transmittal; (iii) the Notice of Guaranteed Delivery that, together with the Letter of Transmittal, accompanied the Offer to Purchase and Circular; and (iv) the First Notice of Variation (collectively, the “**Existing Offer Documents**”). To the extent specifically set out in this document, the Existing Offer Documents are deemed to be amended as of the date hereof to give effect to the amendments to the Existing Offer described in this Second Notice of Variation and Extension, and as of the date hereof, the term “Offer Documents” shall also include this Second Notice of Variation and Extension. Unless the context requires otherwise, terms defined in the Offer to Purchase and Circular and used but not defined herein have the respective meanings given to them in the Offer to Purchase and Circular.

Shareholders who have validly deposited and not withdrawn their Common Shares are not required to take any further action to accept the Offer. Shareholders who have not yet validly deposited their Common Shares and who wish to accept the Offer must properly complete and execute the Letter of Transmittal (printed on **YELLOW** paper) that accompanied the Offer to Purchase and Circular and deposit it, at or prior to the Expiry Time, together with certificate(s) (if any) representing their Common Shares and all other required documents, with the Depository at its office in Toronto, Ontario at the address indicated in the Letter of Transmittal, in accordance with the instructions in the Letter of Transmittal. Alternatively, Shareholders may accept the Offer by (i) following the procedures for book-entry transfer of Common Shares set out in Section 3 of the Original Offer, “*Manner of Acceptance — Acceptance by Book-Entry Transfer*”, or (ii) following the procedure for guaranteed delivery set out in Section 3 of the Original Offer, “*Manner of Acceptance — Procedure for Guaranteed Delivery*”, using the Notice of Guaranteed Delivery (printed on **PINK** paper) that accompanied the Offer to Purchase and Circular (or a manually executed facsimile thereof).

Shareholders whose Common Shares are registered in the name of an investment advisor, stockbroker or other nominee should immediately contact that nominee for assistance if they wish to accept the Offer in order to take the necessary steps to be able to deposit such Common Shares under the Offer. Such nominees or other intermediaries may establish deposit cut-off times that are prior to the Expiry Time. Shareholders must instruct their nominees promptly if they wish to deposit their Common Shares.

Questions and requests for assistance may be directed to Kingsdale Advisors, the Depository and Information Agent, whose contact details are provided on the back cover of this document. Additional copies of this document, the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained without charge on request from the Depository and Information Agent and are accessible on Noront’s SEDAR profile at www.sedar.com. All website addresses contained herein, including www.sedar.com, are provided for informational purposes only and no information contained on, or accessible from, any such website is incorporated by reference herein.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this document, and, if given or made, such information or representation must not be relied upon as having been authorized by the Offeror or BHP Lonsdale.

All cash payments by the Offeror for Common Shares taken up and paid for under the Offer will be made in Canadian dollars.

Shareholders will not be required to pay any fee or commission if they accept the Offer by validly depositing their Common Shares directly with the Depositary. Shareholders should consult their investment advisor, stockbroker or other nominee to determine whether other charges will apply.

Information contained in this Second Notice of Variation and Extension concerning the Offeror and BHP Lonsdale is given as of November 4, 2021, unless otherwise specifically stated.

The effective date of this Second Notice of Variation and Extension is November 4, 2021.

The Depositary and Information Agent for the Offer is:



KINGSDALE Advisors

Kingsdale Advisors
The Exchange Tower
130 King St. W., Suite #2950
Toronto, Ontario M5X 1K6

North America Toll-Free: 1-866-581-0512
Outside North America: +1-416-867-2272
E-mail: contactus@kingsdaleadvisors.com

If you have any questions regarding the Offer, please contact Kingsdale Advisors or scan the QR code below.



NOTICE TO SHAREHOLDERS OUTSIDE OF CANADA

The Offer is being made for the securities of a Canadian company and, while the Offer is subject to disclosure requirements under applicable Canadian Laws, investors should be aware that these requirements are different from those of the United States or other jurisdictions.

None of the Existing Offer Documents nor this Second Notice of Variation and Extension constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders residing in any jurisdiction in which the making or the acceptance of the Offer would not be in compliance with the Laws of such jurisdiction. However, the Offeror may, in the Offeror's sole discretion, take such action as the Offeror may deem necessary to make the Offer in any jurisdiction and extend the Offer to Shareholders in any such jurisdiction.

Shareholders should be aware that the acceptance of, and receipt of cash pursuant to, the Offer may have tax consequences in Canada, the United States and other jurisdictions. Such consequences may not be fully described herein and such holders are urged to consult their own tax advisors. See Section 17 of the Circular, "*Certain Canadian Federal Income Tax Considerations*".

Shareholders should be aware that the Offeror or its affiliates, directly or indirectly, may bid for or make purchases of Common Shares during the period of the Offer otherwise than through the Offer, such as in open market purchases, as permitted by applicable Laws in Canada. See "*Notice to Shareholders in the United States*".

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

Shareholders in the United States are advised that the Common Shares are not listed on a United States securities exchange and that Noront is not subject to the periodic reporting requirements of the United States Securities Exchange Act of 1934 (the "Exchange Act"), and is not required to, and does not, file any reports with the United States Securities and Exchange Commission (the "SEC") thereunder.

It may be difficult for Shareholders in the United States to enforce their rights and any claim they may have arising under United States federal securities Laws since each of BHP Lonsdale and the Offeror exists under the laws of Australia, Noront is continued under the Laws of the Province of Ontario, all of the officers and directors of BHP Lonsdale, the Offeror and Noront reside outside the United States and all or a substantial portion of the assets of BHP Lonsdale, the Offeror and Noront and the other above-mentioned persons are located outside the United States. Shareholders in the United States may not be able to sue BHP Lonsdale, the Offeror or Noront or their respective officers or directors in a non-U.S. court for violation of United States federal securities Laws. It may be difficult to compel such parties to subject themselves to the jurisdiction of a court in the United States or to enforce a judgment obtained from a court of the United States.

The Offer is made in the United States pursuant to a "Tier II" exemption under Section 14(e) and Regulation 14E of the Exchange Act, and otherwise in accordance with the requirements of applicable Canadian securities Laws. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to the offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

To the extent permissible under applicable Law or regulations, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Common Shares or any securities that are convertible into, exchangeable for or exercisable for such Common Shares. To the extent information about such purchases or arrangements to purchase is made public in Canada, such information will be disclosed by

means of a press release or other means reasonably calculated to inform Shareholders in the United States of such information. In addition, the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of Noront, which may include purchases or arrangements to purchase such securities.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Offer, or passed any comment upon the adequacy or completeness of the Offer to Purchase and Circular. Any representation to the contrary is a criminal offence in the United States.

CURRENCY

All dollar references in this Second Notice of Variation and Extension and in the Offer to Purchase and Circular are in Canadian dollars, except where otherwise indicated.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Second Notice of Variation and Extension and the Existing Offer Documents contain “forward-looking information” within the meaning of applicable securities Laws and are prospective in nature. Forward-looking information and statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “anticipates”, “assumes”, “believes”, “continue”, “contingent”, “endeavour”, “estimates”, “expects”, “exploration”, “feasibility”, “flexibility”, “forecast”, “focus”, “foresee”, “future”, “guidance”, “initiative”, “intend”, “model”, “objective”, “opportunity”, “option”, “outlook”, “phase”, “plan”, “potential”, “predict”, “preliminary”, “project”, “propose”, “prospect”, “risk”, “seek”, “strategy”, “study”, “target”, “uncertainty” or variations and negatives of such words and phrases, or statements that certain actions, events or results “may”, “can”, “could”, “should”, “would”, “might”, “likely”, “probably”, “shall” or “will” be taken, occur or be achieved.

Forward-looking statements include, but are not limited to, statements regarding the Offer, including the anticipated timing, mechanics and completion of the Offer.

Although the Offeror and BHP Lonsdale believe that the expectations reflected in such forward-looking information and statements are reasonable, such information and statements involve risks and uncertainties, and undue reliance should not be placed on such information and statements. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include, without limitation, the expectations and beliefs of the Offeror and BHP Lonsdale that the Offer will be successful, that all required regulatory consents and approvals will be obtained and all other conditions to completion of the transaction will be satisfied or waived, and the ability to achieve goals. The Offeror and BHP Lonsdale caution that the foregoing list of material factors and assumptions is not exhaustive. Many of these assumptions are based on factors and events that are not within the control of the Offeror or BHP Lonsdale, and there is no assurance that they will prove correct. Important factors that could cause actual results, performance or achievements of the Offeror or BHP Lonsdale to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements include, among other things, actions taken by Noront or by security holders of Noront in respect of the Offer; that the conditions of the Offer may not be satisfied or waived by the Offeror at the expiry of the initial deposit period; the ability of the Offeror to acquire more than 50% of the Common Shares (other than those beneficially owned or controlled by BHP Lonsdale, the Offeror or other persons acting jointly or in concert with the Offeror) through the Offer; the termination of the Support Agreement in accordance with the provisions thereof; the decision or ability (or inability) of the Offeror to complete a Compulsory Acquisition or Subsequent Acquisition Transaction; the ability to obtain regulatory consents or approvals and meet other closing conditions to any possible transaction; potential adverse reactions or changes to business relationships resulting from the announcement, pendency or completion of the Offer or any subsequent transaction; competitive responses to the announcement or completion of the Offer; unexpected costs, liabilities, charges or expenses resulting from the Offer; litigation relating to the Offer; any changes in general economic and/or industry-specific conditions; geopolitical risk including but not limited to legislative or regulatory changes; changes in Noront’s tax treatment; changes in interest rates, currency rates or commodity prices; community opposition to the

Offer and/or other disruptions; the COVID-19 pandemic; government opposition; changes in capital or securities markets; and that there are no misrepresentations in Noront's publicly available information.

These are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of the Offeror's forward-looking statements. Other unknown and unpredictable factors could also impact its results. Many of these risks and uncertainties relate to factors beyond the Offeror's and BHP Lonsdale's ability to control or estimate precisely. Consequently, there can be no assurance that the actual results or developments anticipated by the Offeror or BHP Lonsdale will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, Noront, the Offeror or BHP Lonsdale, or their respective future results and performance.

Forward-looking information and statements in this Second Notice of Variation and Extension and the Existing Offer Documents are based on the Offeror's and BHP Lonsdale's beliefs and opinions at the time the statements are made, and there should be no expectation that these forward-looking statements will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and the Offeror and BHP Lonsdale disavow and disclaim any obligation to do so except as required by applicable Law. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Offeror or any of its affiliates or Noront.

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SECOND NOTICE OF VARIATION AND EXTENSION

November 4, 2021

TO: THE SHAREHOLDERS OF NORONT RESOURCES LTD.

As set forth in this Second Notice of Variation and Extension, the Offeror has extended the Offer. The Offer is now open for acceptance until 7:00 p.m. (Toronto time) on November 16, 2021 unless the Offer is further extended or withdrawn by the Offeror.

Except as otherwise set out in this Second Notice of Variation and Extension, the information, terms and conditions set out in the Offer to Purchase and Circular and the Letter of Transmittal and the Notice of Guaranteed Delivery that accompanied the Offer to Purchase and Circular, in each case as amended and supplemented by the First Notice of Variation, continue to be applicable in all respects and this Second Notice of Variation and Extension should be read in conjunction with the Offer to Purchase and Circular and the Letter of Transmittal and the Notice of Guaranteed Delivery that accompanied the Offer to Purchase and Circular, in each case as amended and supplemented by the First Notice of Variation.

Consequential amendments in accordance with this Second Notice of Variation and Extension are deemed to be made, where required, to the Existing Offer Documents. Except as otherwise set out in this Second Notice of Variation and Extension, the terms and conditions set out in the Existing Offer Documents, continue to remain in effect, unamended. This Second Notice of Variation and Extension should be read in conjunction with the Existing Offer Documents.

All references to the “Offer” in the Existing Offer Documents mean the Offer as amended hereby, and all references in such documents to the “Offer to Purchase”, the “Circular” or the “Offer to Purchase and Circular” mean the Offer to Purchase and Circular as amended hereby.

1. Time for Acceptance – Extension of Expiry Time

The Offeror has extended the time for acceptance of the Offer from 11:59 p.m. (Toronto time) on November 9, 2021 to 7:00 p.m. (Toronto time) on November 16, 2021, unless the Offer is further extended by the Offeror.

Accordingly, the definition of “Expiry Time” in the Offer to Purchase and Circular is deleted in its entirety and the following definition is added to the “*Glossary*” section in appropriate alphabetical order:

“Expiry Time” means 7:00 p.m. (Toronto time) on November 16, 2021 or such later time or times and date or dates to which the Offer may be extended by the Offeror from time to time in accordance with Section 5 of the Offer to Purchase, “*Extension, Variation or Change in the Offer*”.

In addition, all references to “11:59 p.m. (Toronto time) on November 9, 2021” in the Existing Offer Documents are amended so as to now refer to “7:00 p.m. (Toronto time) on November 16, 2021”.

2. Recent Developments

On November 2, 2021, BHP Lonsdale announced that it had entered into discussions with Wyloo Metals Pty Ltd (together with Wyloo Canada Holdings Ptd Ltd, “Wyloo Metals”) regarding the potential support of Wyloo Metals for the Offer and that, to allow more time for such discussions to progress, the Offeror would extend the Expiry Time from 11:59 p.m. (Toronto time) on November 9, 2021 to 7:00 p.m. (Toronto time) on November 16, 2021.

3. Manner of Acceptance

The Offer is open for acceptance until 7:00 p.m. (Toronto time) on November 16, 2021, unless the Offer is further extended or withdrawn by the Offeror.

Shareholders whose Common Shares are registered in the name of an investment advisor, stockbroker or other nominee should immediately contact that nominee for assistance if they wish to accept the Offer in order to take the necessary steps to be able to deposit such Common Shares under the Offer. Such nominees or other intermediaries may establish deposit cut-off times that are prior to the Expiry Time. Shareholders must instruct their nominees promptly if they wish to deposit their Common Shares.

Common Shares may be deposited under the Offer in accordance with the provisions under Section 3 of the Original Offer, “*Manner of Acceptance*”.

Shareholders who have validly deposited and not withdrawn their Common Shares do not need to take any further action to accept the Offer.

4. Take-Up of and Payment for Deposited Common Shares

If all of the conditions of the Offer described in Section 4 of the Original Offer, “*Conditions of the Offer*”, have been satisfied or, where permitted, waived by the Offeror at or prior to the expiry of the initial deposit period, the Offeror will take up the Common Shares validly deposited under the Offer and not properly withdrawn immediately after the expiry of the initial deposit period (and in any event not prior to the date the initial deposit period expires) and will pay the Increased Offer Price for the Common Shares taken up as soon as possible but in any event not later than three business days (as defined under applicable Canadian securities Laws) after they are taken up. For the avoidance of doubt, the initial deposit period ends at the extended Expiry Time.

5. Withdrawal of Deposited Common Shares

Common Shares validly deposited under the Offer may be withdrawn by or on behalf of the depositing Shareholder at any time before the Common Shares have been taken up by the Offeror under the Offer and in the other circumstances described in Section 7 of the Original Offer, “*Withdrawal of Deposited Common Shares*”. Except as so indicated or as otherwise required by applicable Laws, deposits of Common Shares under the Offer are irrevocable.

6. Amendments and Variations to Existing Offer Documents

The Existing Offer Documents shall be read together with this Second Notice of Variation and Extension in order to give effect to the amendments and variations to the Existing Offer Documents set out herein.

7. Statutory Rights

Securities legislation in the provinces and territories of Canada provides Shareholders with, in addition to any other rights they may have at Law, one or more rights of rescission, price revision or to damages if there is a misrepresentation in a circular or notice that is required to be delivered to the shareholders. However, such rights must be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their province for particulars of those rights or consult a lawyer.

8. Directors’ Approval

The contents of this Second Notice of Variation and Extension have been approved, and the sending of this Second Notice of Variation and Extension to the Shareholders and the holders of Convertible Securities has been authorized, by the boards of directors of the Offeror and BHP Lonsdale.

CERTIFICATE OF BHP WESTERN MINING RESOURCES INTERNATIONAL PTY LTD

The Circular, as amended by the First Notice of Variation and the foregoing, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: November 4, 2021

(signed) "Dean Benjamin"
Director

(signed) "Angeli Gayfer"
Company Secretary

CERTIFICATE OF BHP LONSDALE INVESTMENTS PTY LTD

The Circular, as amended by the First Notice of Variation and the foregoing, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: November 4, 2021

(signed) "Bradford Smith"
Director

(signed) "Angeli Gayfer"
Company Secretary

On behalf of the board of directors

(signed) "Emma Stone"
Director

(signed) "Vasundhara Vasundhara"
Director

The Depositary and Information Agent for the Offer is:



KINGSDALE Advisors

By Mail:

**Kingsdale Advisors
Exchange Tower
130 King Street West, Suite 2950
Toronto, ON M5X 1E2**

By Courier or by Registered Mail:

**Kingsdale Advisors
Exchange Tower
130 King Street West, Suite 2950
Toronto, ON M5X 1E2**

Within North America: 1-866-581-0512

Outside of North America: +1-416-867-2272

E-Mail: contactus@kingsdaleadvisors.com

Questions and requests for assistance may be directed to the Depositary and Information Agent at the telephone numbers and locations set out above.