

SECOND AMENDING AGREEMENT TO SUPPORT AGREEMENT

THIS SECOND AMENDING AGREEMENT (“**Second Amending Agreement**”) is made as of the 2nd day of December, 2021

BETWEEN:

BHP WESTERN MINING RESOURCES INTERNATIONAL PTY LTD, a company existing under the laws of Australia,

(hereinafter called the “**Offeror**”)

- and -

BHP LONSDALE INVESTMENTS PTY LTD, a company existing under the laws of Australia,

(hereinafter called “**Parent**”)

- and -

NORONT RESOURCES LTD., a corporation existing under the laws of Ontario,

(hereinafter called the “**Company**”)

WHEREAS the Offeror, Parent and the Company entered into a support agreement dated July 26, 2021 (as subsequently amended, the “**Support Agreement**”) pursuant to which the Offeror agreed to make, and the Company agreed to support, an offer to acquire all of the issued and outstanding common shares of the Company (“**Common Shares**”) (other than Common Shares owned by the Offeror or any of its affiliates), including any Common Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time upon the exercise, exchange or conversion of Convertible Securities, at a price of \$0.55 in cash per Common Share (as subsequently amended, the “**Offer**”);

AND WHEREAS, in accordance with the terms of the Support Agreement, the Offeror commenced the Offer by mailing the Offer Documents to Shareholders on July 27, 2021;

AND WHEREAS, on October 19, 2021, the Offeror, Parent and the Company agreed to amend the Support Agreement and the Offer to, among other things, increase the Offer Price to \$0.75 in cash per Common Share (the “**First Amending Agreement**”);

AND WHEREAS, on November 4, 2021, the Offeror varied the terms of the Offer to extend the Expiry Time to 7:00 p.m. (Toronto time) on November 16, 2021;

AND WHEREAS, on November 11, 2021, the Offeror varied the terms of the Offer to extend the Expiry time to 7:00 p.m. (Toronto time) on November 30, 2021;

AND WHEREAS, on November 26, 2021, the Offeror varied the terms of the Offer to extend the Expiry time to 7:00 p.m. (Toronto time) on December 14, 2021;

AND WHEREAS the Outside Date under the Support Agreement is scheduled to occur on December 14, 2021;

AND WHEREAS the Offeror, Parent and the Company wish to amend the Support Agreement to extend the Outside Date;

AND WHEREAS pursuant to Section 9.1 of the Support Agreement, the Support Agreement may not be amended except by an instrument signed by each of the parties thereto;

NOW THEREFORE THIS SECOND AMENDING AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

ARTICLE 1 DEFINED TERMS

Capitalized terms used in this Second Amending Agreement that are not defined herein shall, unless the context requires otherwise, have the meanings given to them in the Support Agreement.

ARTICLE 2 AMENDMENTS TO THE SUPPORT AGREEMENT

In accordance with Section 9.1 of the Support Agreement, the Support Agreement is hereby amended as follows:

- (a) by deleting “the date that is 140 days following the date the Offer is commenced” in the definition of Outside Date in Section 1.1(sss) and replacing it with “January 21, 2022”, with the result that the definition of Outside Date in Section 1.1(sss) shall read as follows:

“**Outside Date**” means January 21, 2022, provided that if the Effective Time has not occurred by such date as a result of the failure to satisfy any of the conditions set forth in Sections (c), (d) or (e) of Schedule A, then either Party may elect by notice in writing delivered to the other Party by no later than 4:30 p.m. (Toronto time) on a date that is five Business Days prior to such date, to extend the Outside Date on up to two occasions by a period of 30 days (for a maximum aggregate extension of 60 days), provided that, notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date if the failure to satisfy any such condition is primarily the result of the breach by such Party of its representations and warranties set forth in this Agreement or such Party’s failure to comply with its covenants herein;”.

ARTICLE 3 NOTICE OF CHANGE

The Offeror shall mail a notice of change in respect of the Offer reflecting the foregoing amendment to the Support Agreement in accordance in all material respects with applicable

Securities Laws to Shareholders as soon as reasonably practicable following the execution of this Second Amending Agreement.

ARTICLE 4 PUBLIC ANNOUNCEMENT

Each of the Offeror and the Company agrees that, promptly after the entering into of this Second Amending Agreement, the Company and the Offeror shall issue a joint press release announcing the entering into of this Second Amending Agreement.

ARTICLE 5 OTHER PROVISIONS

- 5.1 Except for the foregoing amendments, the Support Agreement shall continue in full force and effect, unamended, and, upon the execution of this Second Amending Agreement, the Support Agreement, the First Amending Agreement and this Second Amending Agreement shall be deemed to constitute the entire Support Agreement.
- 5.2 To the extent there is any conflict or inconsistency between the provisions of this Second Amending Agreement and any provision of the Support Agreement or the First Amending Agreement, the provisions of this Second Amending Agreement shall govern and prevail to the extent of such conflict or inconsistency.
- 5.3 If any provision of this Second Amending Agreement is determined by a court of competent jurisdiction to be invalid, void, illegal or unenforceable in any respect, all other provisions, covenants and restrictions of this Second Amending Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any Party hereto. Notwithstanding anything else in this Second Amending Agreement, no term or other provision herein shall require a Party to contravene applicable Law. Upon a determination that any term or other provision is invalid, void, illegal or incapable of being enforced or that a term or other provision would require a Party to contravene applicable Law, the Parties hereto shall negotiate in good faith to modify this Second Amending Agreement so as to effect the original intent of the Parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.
- 5.4 Time is of the essence in the performance of the Parties' respective obligations hereunder.
- 5.5 This Second Amending Agreement shall not be assigned by operation of Law or otherwise other than as expressly permitted by this Second Amending Agreement. This Second Amending Agreement may be assigned by the Company with the prior written consent of the Offeror and may be assigned by the Offeror and/or Parent with the prior written consent of the Company; provided that the Offeror may assign all of or any part of its rights and/or obligations under this Second Amending Agreement to an affiliate without the consent of the Company provided that the assignee delivers to the Company an instrument in writing executed by the assignee confirming that it is bound by the terms of this Second Amending Agreement as if it were an original signatory and provided further that the Offeror shall continue to be liable for any breach or default in performance by the assignee of this Second Amending Agreement.

- 5.6 This Second Amending Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the Parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the Parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Second Amending Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.
- 5.7 This Second Amending Agreement may be executed in any number of counterparts, each of which shall be deemed to be original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Second Amending Agreement to produce more than one counterpart. The Parties shall be entitled to rely upon delivery of an executed facsimile, PDF email transmission or similar executed electronic copy of this Second Amending Agreement, and such facsimile, PDF email transmission or similar executed electronic copy shall be legally effective to create a valid and binding agreement among the Parties.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Second Amending Agreement as of the date first written above.

**BHP WESTERN MINING RESOURCES
INTERNATIONAL PTY LTD**

By: "Carlos Ramirez"
Name: Carlos Ramirez
Authorized Signatory

BHP LONSDALE INVESTMENTS PTY LTD

By: "Carlos Ramirez"
Name: Carlos Ramirez
Authorized Signatory

NORONT RESOURCES LTD.

By: "Paul Parisotto"
Name: Paul Parisotto
Title: Chair of the Board