

BHP announces it will not match Wyloo's proposal to acquire Noront

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TORONTO and MELBOURNE, Dec. 21, 2021 - BHP Lonsdale Investments Pty Ltd ("BHP Lonsdale"), a wholly owned subsidiary of BHP, today announced that it will not increase or extend its offer for [Noront Resources Ltd.](#) ("Noront").

BHP Chief Development Officer, Johan van Jaarsveld, said: "BHP is committed to its strict capital discipline framework. While the Eagle's Nest deposit is a promising resource, we do not see adequate long-term value for BHP shareholders to support an increase in BHP's offer in order to match the C\$1.10 per share proposal from Wyloo Metals Pty Ltd."

The Noront board of directors has determined that the proposal from Wyloo Metals Pty Ltd ("Wyloo") to acquire up to 100% of the shares of Noront for C\$1.10 in cash per share is a "superior proposal" under the support agreement between Noront, BHP Lonsdale and BHP Western Mining Resources International Pty Ltd, and as a result BHP Lonsdale has a right to match Wyloo's proposal. BHP Lonsdale has determined it will not match Wyloo's proposal.

About BHP

BHP is a world-leading global resources company. We extract and process minerals, oil and gas, with more than 80,000 employees and contractors, primarily in Australia and the Americas. Our products are sold worldwide, with sales and marketing led through Singapore and Houston, United States. Our global headquarters are in Melbourne, Australia. Our Potash head office is in Saskatoon and our head office for metals exploration is in Toronto.

Our corporate purpose is to bring people and resources together to build a better world. Our strategy is to deliver long-term value and returns through the cycle. We aim to do this through owning a portfolio of world class assets with exposure to highly attractive commodities that benefit from the mega-trends playing out in the world around us, by operating them exceptionally well, by maintaining a disciplined approach to capital allocation and through being industry leaders in sustainability and the creation of social value.

BHP has a strong track record in Canada

BHP has a strong track record of mining development and investment in Canada over several decades. We have invested in diamonds, potash, exploration, Carbon Capture and Storage (CCS) research, and in environmental preservation through the BHP Foundation in Canada's boreal forest. We have built strong relationships with communities and stakeholders throughout our history in Canada. Earlier this year, BHP approved US\$5.7 billion in investment for its Jansen project, for what stands to be one of the world's largest, most modern potash mines and a significant economic driver for Saskatchewan.

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Forward looking statements

Certain statements contained in this press release 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.

Forward-looking statements include, but are not limited to, statements regarding: the BHP Offer and the Wyloo proposal.

Although BHP Lonsdale and BHP Western Mining 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. Consequently, there can be no assurance that the actual results or developments anticipated by BHP Lonsdale or BHP Western Mining will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, BHP Lonsdale or BHP Western Mining, or their respective future results and performance.

Forward-looking information and statements in this press release are based on BHP Lonsdale's and BHP Western Mining'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 BHP Lonsdale and BHP Western Mining 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 BHP Western Mining or any of its affiliates.
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