

## Letter of Intent

To: Ganfeng International Trading (Shanghai) Limited (the “**Offeror**”)  
Building 26, Lane 4088 Luoshan Rd,  
Shanghai, People’s Republic of China

24 August 2021

Dear Sirs,

### Offer for Bacanora Lithium plc (the “**Company**”)

1. We the undersigned refer to the proposed offer by the Offeror for all issued Ordinary Shares in the capital of the Company, to be announced pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”) by the Offeror on or about 25 August 2021, which is intended to be implemented by means of a contractual offer within the meaning of section 974 of the Companies Act 2007 (the “**Offer**”).
2. We are the beneficial owner of (or are otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of), and/or are the registered holder of 52,528,941 Ordinary Shares of ten pence each in the capital of the Company (the “**Shares**”, which expression includes any other shares in the Company issued to us or acquired by us after the date hereof), and have full power and authority to sign this letter and accept the Offer in respect of the Shares.
3. We confirm that, upon the Offer being made, it is our intention to accept or procure acceptance of the Offer in respect of all the Shares.
4. We consent to the inclusion of references to us and details of this letter in any announcement made in connection with the Offer and in the formal document containing the offer (the “**Offer Document**”), and to this letter being available for inspection and published on a website in accordance with the requirements of the Code. We will keep confidential the terms and conditions of the Offer and the existence and terms of this letter until the announcement of the Offer.
5. Nothing in this letter shall restrict our ability to change our intention with respect to the Shares or to dispose of the Shares in any manner in our absolute discretion. If we change our intention or become aware that we may no longer be able to carry out our current intention, we shall promptly notify you and the Panel on Takeovers and Mergers of the position; and promptly announce an update of the position together with all relevant details.
6. This letter is not legally binding and creates no legally enforceable rights or obligations on any party. For the avoidance of doubt, neither this letter nor any statements of intent set out herein constitute an irrevocable undertaking.

Yours faithfully



Signatory

For and on behalf of  
M&G Recovery Fund