

PEEL HUNT

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The Directors
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4 More London Riverside
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15 September 2021

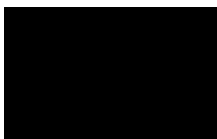
Dear Sirs/Madams

**RECOMMENDED CASH OFFER FOR BACANORA LITHIUM PLC (“BACANORA”) BY
GANFENG INTERNATIONAL TRADING (SHANGHAI) LIMITED (“GANFENG”), A
WHOLLY OWNED SUBSIDIARY OF GANFENG LITHIUM CO., LTD**

We refer to the offer document to be sent to the shareholders of Bacanora on or around 15 September 2021 (the "Offer Document") and the letter to be sent to each holder of options under the 2009 Option Scheme (as defined in the Offer Document) on or around 15 September 2021 in accordance with Rule 15 of The City Code on Takeovers and Mergers (the "Rule 15 Letter").

We hereby confirm that we have given and not withdrawn our consent to the issue of the Offer Document and of the Rule 15 Letter with the inclusion of the references to our name in the form and context in which they appear.

Yours faithfully



for and on behalf of Peel Hunt LLP