EXECUTION COPY

Dated 25 August 2021

IRREVOCABLE UNDERTAKING

Bacanora Lithium Plc (**Company**)
4 More London Riverside
London
SE1 2AU

25 August 2021

Dear Sirs

Irrevocable Undertaking to Vote in favour of certain Resolutions of the Company.

1 We refer to the announcement to be made on or around 25 August 2021 setting out the terms of a recommended cash offer to be made by us for the entire issued and to be issued ordinary share capital of the Company that we do not own (the "**Offer**"), and the Company's intention to carry out an associated capital reduction by way of cancellation of all of the Company's share premium account (the "**Reduction**") and make a distribution in kind of the shares held by the Company in Zinnwald Lithium Plc (the "**ZLP Shares**" and "**ZLP**" respectively) to the Company's shareholders (the "**Distribution**") (the Reduction and the Distribution together being referred to as the "**Transaction**").

on will be set out in a circular (the
nareholders prior to or around the
the Company's shareholders, and
nvening a general meeting of the
h resolutions (the "**Resolutions**")
Distribution.

deration of the Company agreeing
in accordance with paragraph 2,

t:

the number of ordinary shares in
Schedule (the "**Relevant Shares**")

2 We understand that further details of the Transacti
"**Circular**") to be despatched to the Company's sh
same time as the Offer document is despatched to
the Circular will incorporate a notice ("**Notice**") co
shareholders of the Company ("**Meeting**") at whic
will be proposed to approve the Reduction and the

3 Subject to paragraph 11 of this letter and in consi
to issue and despatch the Circular and the Notice
we hereby:

3.1 warrant and represent to the Company tha

3.1.1 we directly or indirectly control
the Company specified in the S

and we are not interested in any shares or other securities of the Company other than those specified in the Schedule; and

3.1.2 we have full power and authority to enter into this undertaking and to vote or to direct the voting in favour of the Resolutions to be proposed at the Meeting and execute any document recording such acts in respect of the Relevant Shares; and

3.1.3 we hold the Relevant Shares free from all liens, options, charges, equities and encumbrances and other third party rights;

3.2 irrevocably and unconditionally undertake with the Company that:

3.2.1 we shall, at the Meeting (or at any adjournment or postponement thereof) exercise the voting rights attaching to the Relevant Shares (in person or by proxy), or procure that such voting rights are exercised:

3.2.1.1 in favour of the Resolutions; and

3.2.1.2 against any resolution or proposal (including, without limitation, any resolution or proposal to adjourn the Meeting), to amend any of the Resolutions or which may impede or prevent the passing of any of the Resolutions;

3.2.2 by not later than five (5) Business Days (being any day (other than a Saturday, Sunday or a bank holiday or public holiday) on which clearing banks are open for business in the City of London) before the last time and date for receipt of completed proxies for use at the Meeting, we shall lodge a completed proxy form with the Company (or as directed by the Company) and in accordance with the notes to the Notice contained in the Circular (or in respect of any of the Relevant Shares that are held by or for us in uncertificated form, deliver a CREST proxy instruction form via CREST), instructing our proxy to vote in accordance with our undertakings set out above;

3.2.3 we will continue to control the Relevant Shares directly or indirectly at least until the conclusion of the Meeting or such other date as the parties may agree;

3.2.4 we will not take any action or make any statement which is or may be materially prejudicial to the Transaction; and

3.2.5 we will, or will procure that the registered holder(s) of any of the Relevant Shares not registered in our name (including any registered holder(s) of any Relevant Shares to whom we have disposed of such Relevant Shares since the date of this undertaking) will, vote in person or by representative or proxy at the Meeting (and at any adjournment or postponement thereof), in respect of (i) the Relevant Shares and (ii) any other ordinary shares in the Company of which we may, prior to the Meeting, become the beneficial owner, in favour of the Resolutions (subject to any amendments that may be made thereto);

3.3 irrevocably and unconditionally undertake that we will not permit the Offer to become or be declared unconditional before the earlier of (i) 30 October 2021, (ii) Day 60 (as interpreted by the City Code on takeovers and mergers) of the Offer timetable and (iii) the date that the Company's directors approve the making of the Distribution for the benefit of the Company's shareholders, and that we will not permit the settlement of the Distribution (being the transfer of the ZLP Shares to the Company's shareholders) to be made until 30 October 2021 at the earliest

3.4 irrevocably and unconditionally undertake with the Compan event that the Offer becomes or is declared unconditional:

3.4.1 prior to the Reduction having been confirmed by Court, we shall procure that the Company makes ar the Court for the order confirming the Reduction made) and shall use all reasonable endeavours grant of such order as soon as reasonably practica our obligation to do so (i) will expire at 11.59 pm on 2021 and (ii) will only be to use reasonable endeav to securing the consent to the Reduction of RK

Bermuda 3 Limited pursuant to its US$150m senior debt facility (if required); and/or

3.4.2 prior to the approval by the Company's directors of the Distribution, we shall use all reasonable endeavours to procure such approval is granted as soon as reasonably practicable after the grant of the Court order, and that the Distribution is made as soon as reasonably practicable after such approval to all the Company's shareholders on its register on the date on which the Offer becomes or is declared unconditional, save that our obligation to do so (i) will expire at 11.59 pm on 31 December 2021 and (ii) will only be to use reasonable endeavours in relation to securing the consent to the Reduction of RK Mine Finance Bermuda 3 Limited pursuant to its US$150m senior debt facility (if required); and

3.5 consent to a copy of this letter being disclosed to the Panel on Takeovers and Mergers and the inclusion of references to us and particulars of this letter and our holdings of ordinary shares in the Company being included in any announcement or document published in connection with the Offer and the Transaction, and to the making available for inspection by the public of the original or any copy of this letter, including as required by Rule 26.1 of the Takeover Code (including it being published, in redacted form, on the websites of the Company).

4 If we acquire any further interest in ordinary shares in the capital of the Company, such shares shall be deemed to be included in the expression "**Relevant Shares**" for the purpose of this undertaking.

5 If the Meeting is convened but subsequently adjourned this letter shall continue in full force and effect and the Company shall be entitled to rely on the undertakings given and obligations entered into by us in connection with any reconvened Meeting at which the Resolutions are to be proposed.

6 We undertake to do all of the things that may be reasonably requested by the Company (or procure that such things are done) to enable this undertaking to be carried out (including where appropriate obtaining the necessary consent of the beneficiaries of any trust of which we are a trustee).

7 We will not make any public announcement or communication which refers to the Company in connection with the contents of this letter without the prior consent of the Company except that the obligations set out in this paragraph 7 shall not apply to any such public announcement of communication if and to the extent that it is required by any applicable law, the AIM Rules or other requirements of the London Stock Exchange or similar regulatory body, provided that, prior to the making or dispatch thereof we shall consult with the Company as to the content, timing and manner of making or dispatch thereof and we shall take into account all reasonable requirements from the Company in relation thereto. For this purpose an announcement shall be deemed to be made by us if it is made on our behalf.

8 We hereby agree that damages would not be an adequate remedy for any breach by us of any of the warranties and/or undertakings in this letter and that the Company shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of any of the warranties and/or undertakings given in this letter.

9 In order to secure the performance of our obligations under this undertaking, we hereby appoint any director of the Company as our attorney, in our name or otherwise on our behalf, to do all such things and to execute all such deeds and other documents as may be necessary or desirable to give effect to this undertaking. We hereby undertake to ratify and confirm whatever our attorney shall in our name or on our behalf validly do or lawfully cause to be done in accordance with the terms of this letter and to indemnify in full our attorney and keep our attorney fully indemnified against all claims, losses, liabilities, actions, demands, costs and expenses which our attorney may incur or suffer or which may be made against him as a result thereof. This power of attorney shall be irrevocable for a period of six calendar months from the date hereof.

10 We accept, acknowledge and confirm that the Company does not owe us any duty under the Financial Services and Markets Act 2000, as amended, (or any regulations made thereunder).

11 The undertakings given, and other obligations entered into, by us as set out in this letter shall terminate and cease to have effect if:

11.1 the Circular (including the Notice) shall not have been despatched to shareholders of the Company on or before 31 December 2021; or

11.2 prior to the Meeting an announcement has been made by the Company that the Offer has been withdrawn or has lapsed.

12 Time shall be of the essence as regards any time, date or period for the purpose of our obligations and undertakings contained in this letter.

13 This agreement shall be binding on and shall enure for the benefit of each party's successors and permitted assignees.

14 This agreement is governed by English law.

15 The courts of England have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this undertaking and, for these purposes, we hereby irrevocably submit to the jurisdiction of the courts of England.

16 We hereby irrevocably waive any objection which we might at any time have to the courts of England being nominated as the forum to decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this agreement and agree not to claim that the courts of England are not a convenient or appropriate forum.

IN WITNESS whereof we have executed this agreement as a deed and it is hereby delivered on the day and year first before written.

THE SCHEDULE

RELEVANT SHARES

Number of Ordinary Shares held
110,933,697

EXECUTED as a **DEED** by **GANFENG INTERNATIONAL TRADING (SHANGHAI) LIMITED** a company incorporated in **PEOPLES REPUBLIC OF CHINA** by Wang Xiaoshen who, in accordance with the laws of that territory, is acting under the authority of the company)
)

Authorised Signatory

