PEEL HUNT

Peel Hunt LLP
100 Liverpool Street
London
EC2M 2AT

The Directors
Bacanora Lithium PLC
4 More London Riverside
London
SE1 2AU

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We hereby confirm that we have given and not withdrawn our consent to the issue of the Offer Document and of the Rule 15 Letter with the inclusion of the references to our name in the form and context in which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

[redacted]

[redacted]

[redacted]

for and on behalf of Peel Hunt LLP