6 October 2021

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Bacanora Lithium plc

("Bacanora" or the "Company")

Update on Director Irrevocable Undertakings in relation to the Recommended Cash Offer for Bacanora by Ganfeng International Trading (Shanghai) Limited

Bacanora Lithium plc (AIM: BCN) announces an update under Rule 2.10(c)(i) of the Code relating to the irrevocable undertakings to accept the Offer provided by certain directors of Bacanora.

Peter Secker has accepted the Offer in respect of the 336,250 Bacanora Shares beneficially owned by him and James Strauss has accepted the Offer in respect of 60,000 of the 102,857 Bacanora Shares beneficially owned by him.

The irrevocable undertakings provided by the directors who hold Bacanora Shares stated that the relevant director shall, no later than ten business days after the publication of the Offer Document, accept or procure the acceptance of the Offer in respect of all his or her Bacanora Shares.

Each of Mark Hohnen, James Strauss and Eileen Carr have irrevocably instructed their brokers to instruct their respective nominee holders to submit acceptances in respect of 3,012,547, 42,857 and 88,888 Bacanora Shares respectively beneficially held by them.

Further to these instructions, the directors and the Company now understand that, in line with the nominees' current practices, such acceptances will only be submitted by the nominees to the receiving agent towards the end of the Offer Period, as part of their overall submission of acceptances received from their other beneficial shareholders. The directors' intention remains to accept the offer.

This announcement is required as Mark Hohnen, James Strauss and Eileen Carr are unable to comply with the terms of the irrevocable undertakings provided on 25 August 2021, which stated that the relevant director shall, no later than ten business days after the publication of the Offer Document, accept or procure the acceptance of the Offer in respect of all his or her Banacora Shares.

The Bacanora Independent Directors, who have been so advised by Peel Hunt as to the financial terms of the Offer taking into account the Zinnwald Distribution, continue to recommend unanimously that Bacanora Shareholders, who have not yet done so, accept the Offer.

Capitalised terms used but not defined in this announcement shall have the meanings given to them in the Offer Document.

**** ENDS ****

For further information please visit www.bacanoralithium.com or contact:

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