

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own personal financial advice from an independent financial adviser authorised and regulated under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or otherwise transferred, or you sell or otherwise transfer all of your Ordinary Shares in Bacanora Lithium plc, please send this document together with the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was or is effected, for onward delivery to the purchaser or transferee. If you have sold or otherwise transferred part only of your holding of Ordinary Shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors, whose names are set out on page 8, accept responsibility for the information contained in this document (including any expressions of opinion). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

BACANORA LITHIUM PLC

(Incorporated in England and Wales under number 11189628)

Notice of General Meeting

**Proposed Reduction of Capital to create Distributable Reserves
Proposed Distribution *in Specie* pursuant to section 845 of the Companies Act 2006**

This document should be read as a whole. Your attention is drawn to the letter from the Chairman which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

The formal business of this meeting is solely for Shareholders to approve a reduction of capital to create distributable reserves, primarily to enable a distribution *in specie* of the shares owned by Bacanora in Zinnwald Lithium plc, and to approve such distribution.

Notice of a General Meeting of Bacanora Lithium plc to be held at The Clubhouse, 8 St James's Square, London, SW1Y 4JU at 10.00 a.m. on 24 September 2021 is set out at the end of this document. Shareholders will find attached to this document a Form of Proxy for use at the General Meeting. To be valid, the attached Form of Proxy, completed in accordance with the instructions thereon, should be returned as soon as possible but, in any event, so as to be received by Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL not later than 10.00 a.m. on 22 September 2021 or 48 hours before any adjourned meeting. Proxy votes can also be submitted through CREST.

For full details on proxy appointments, see the notes to the Notice of General Meeting and accompanying Form of Proxy.

Cairn Financial Advisers LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company. Its responsibility as the Company's nominated adviser under the AIM Rules for Nominated Advisers is owed solely to the London Stock Exchange and is not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document. Cairn Financial Advisers LLP is acting exclusively for the Company and for no one else and will not be responsible to anyone other than the Company

for providing the protections afforded to its clients or for providing advice in relation to the contents of this document.

Copies of this document are available from the Company's registered office from the date of this document until the date of the General Meeting. This document will also be available for download from the Company's website, www.bacanoralithium.com.

TABLE OF CONTENTS

	<i>Page</i>
Expected Timetable of Principal Events	4
Important Information	5
Definitions	6
Letter from the Chairman	8
Appendix - Notice of General Meeting	12

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication date of this document	6 September 2021
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 22 September 2021
General Meeting	10.00 a.m. on 24 September 2021 ¹
Announcement of result of General Meeting	24 September 2021
Court hearing to confirm Directions	6 October 2021 ²
Court hearing to confirm the Reduction	19 October 2021 ²
Registration of Court Order and Effective Date	As soon as reasonably practicable after confirmation of the reduction by the Court ³

If any details contained in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory News Service. All references in this document to times are to London time unless otherwise stated.

Notes:

1. The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.
2. The expected dates for the Court hearings are based on provisional dates that have been obtained for the required Court hearings of the Company's application. These provisional hearing dates are subject to change and dependent on the Court's timetable.
3. This date will depend on, amongst other things, the date on which the Registrar of Companies registers the Court Order.

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that a General Meeting of the Shareholders will be held at The Clubhouse, 8 St James's Square, London, SW1Y 4JU at 10.00 a.m. on 24 September 2021.

COVID-19, SHAREHOLDER ATTENDANCE, VOTING AND PROXY APPOINTMENT

The Company continues to monitor the COVID-19 situation, including UK Government legislation and guidance, and will continue to do so in the lead up to the General Meeting. The health of our Shareholders, employees and stakeholders is extremely important to us. Whilst as at the date of this document all restrictions on public meetings have been lifted, there is no guarantee that circumstances will not change between the date of this document and the date of the General Meeting. If this were to happen the Company may have no option but to take the decision that Shareholders, advisers and other guests will not be allowed to attend the General Meeting in person and anyone seeking to attend the General Meeting will be refused entry. In these circumstances the Company may arrange for the minimum quorum of two Shareholders necessary to conduct the business of the General Meeting to be present in person at the General Meeting and appropriate social distancing guidelines will be observed.

Shareholders are strongly encouraged therefore to appoint the Chairman of the General Meeting as their proxy with directions as to how to cast their vote on the Resolutions proposed. If a Shareholder appoints someone else as their proxy, that proxy may not be able to attend the General Meeting in person or cast that Shareholder's vote. Please refer to the detailed notes contained in the Notice of General Meeting and the Form of Proxy.

In the event that the Company is forced, due to the reimplementation of COVID-19 restrictions, to restrict physical attendance at the General Meeting, a further announcement will be made as to what alternative arrangements will be put in place and how members will be able to ask questions which they may have otherwise asked at the General Meeting in person regarding the Resolutions.

The Voting Record Time (being the date and time that persons eligible to vote at the General Meeting are registered Shareholders) is 6:00pm on 22 September 2021.

A Form of Proxy for use in connection with the General Meeting is enclosed and, to be valid, must be completed, signed and returned, in accordance with the instructions thereon, to the Company's registrars at Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, by no later than 10.00 a.m. on 22 September 2021. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish and should the continued relaxation of COVID-19 restrictions allow. If you do not complete and return a valid Form of Proxy, no-one else may vote on your behalf. For full details of the procedure for appointing a proxy, please see the notes to the Notice of General Meeting and the Form of Proxy. Forms of Proxy received later than the specified time will be invalid.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (Link Group) no later than 10:00 a.m. on 22 September 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

DEFINITIONS

The following definitions apply throughout this Circular and in the Form of Proxy unless the context otherwise requires:

Act or the Companies Act	the Companies Act 2006 (as amended)
AIM	the AIM market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time
Articles	the articles of association of the Company as at the date of this document
Board or Directors	the board of directors of the Company from time to time
Chairman	the Chairman of the Board from time to time
Circular	this document
Code	the City Code on Takeovers and Mergers
Company or Bacanora	Bacanora Lithium plc, a company registered in England and Wales with Company number 11189628
Court	the High Court of Justice of England and Wales
Court Hearing	the hearing before the Court of the Company's application to confirm the cancellation of its share premium account
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (S.I. 2001 No, 3755) (as amended)
Distribution	the proposed distribution <i>in specie</i> pursuant to section 845 of the Act of the ZLP Shares to all the Shareholders
Distribution Record Date	the date upon which Shareholders need to be the holders of Ordinary Shares to benefit from the Distribution, being the date on which the Offer becomes or is declared unconditional (or such other date as may be agreed with London Stock Exchange plc)
Effective Date	the date on which the Reduction becomes effective, being the date on which it is registered with the Registrar of Companies
Euroclear	Euroclear UK & Ireland, the operator of CREST
Form of Proxy	the form of proxy for use in connection with the General Meeting which accompanies this document
Ganfeng	Ganfeng International Trading (Shanghai) Limited, a company incorporated in Shanghai in the People's Republic of China

General Meeting	the general meeting of the Company to be held at The Clubhouse, 8 St James's Square, London, SW1Y 4JU at 10.00 a.m. on 24 September 2021, or any adjournment thereof, notice of which is set out at the end of this document
Long Stop Date	11:59 p.m. on 31 December 2021, being the latest date for the Offer to become or be declared unconditional, or such other date (if any) as Ganfeng may, with the consent of Bacanora or with the consent of the Panel, specify
Mexican Antitrust Clearance	unconditional approval of the Offer from the Mexican Federal Economic Competition Commission
Notice of General Meeting	the notice of the General Meeting set out at the end of this document
Offer	the recommended cash offer by Ganfeng, the details of which are set out in the Rule 2.7 Announcement, to acquire the entire issued and to be issued ordinary share capital of the Company not otherwise held by Ganfeng, and which Ganfeng intends to make on the terms and subject to the conditions to be set out in the Offer Document, including any subsequent revision, variation, extension or renewal of such offer
Offer Document	the document to be sent to Shareholders by Ganfeng containing the terms and conditions of the Offer
Ordinary Shares	ordinary shares of £0.10 each in the capital of the Company
Panel	the Panel on Takeovers and Mergers
Red Kite	RK Mine Finance Bermuda 3 Limited
Reduction	the reduction of the Company's capital to be effected by way of a cancellation of all of the share premium account of the Company
Resolutions	the resolutions set out in the Notice of General Meeting
Rule 2.7 Announcement	the announcement made pursuant to Rule 2.7 of the Code of a firm intention by Ganfeng to make the Offer, which was published on 25 August 2021
Share Premium Account	the share premium account of the Company
Shareholders	holders of Ordinary Shares
Voting Record Time	the time and date on which Shareholders must be on the Company's register of members in order to be able to attend and vote at the General Meeting
ZLP	Zinnwald Lithium plc, a company registered in England and Wales with Company number 10829496
ZLP Shares	the 90,619,170 ordinary shares of £0.01 each in ZLP held by the Company
£ and p and GBP and pence	the legal tender of the United Kingdom from time to time

LETTER FROM THE CHAIRMAN

of

BACANORA LITHIUM PLC

(incorporated in England & Wales with registration number 11189628)

Registered Office:

4 More London Riverside
London
SE1 2AU

6 September 2021

Directors:

Mark Hohnen	<i>Non-Executive Chairman</i>
Peter Secker	<i>Chief Executive Officer and Director</i>
Eileen Carr	<i>Non-Executive Director</i>
James Strauss	<i>Non-Executive Director</i>
Dr Andres Antonius	<i>Non-Executive Director</i>
Junichi Tomono	<i>Non-Executive Director</i>
Wang Xiaoshen	<i>Non-Executive Director</i>
Graeme Purdy	<i>Non-Executive Director</i>

To the holders of Ordinary Shares and, for information only, to the holders of share options and warrants

Proposed Reduction of Capital via a Cancellation of the Company's Share Premium Account to create Distributable Reserves

Proposed Distribution *in Specie* of the Company's Shares in Zinnwald Lithium plc

INTRODUCTION

On 25 August 2021 the Company and Ganfeng jointly announced the terms of a recommended cash offer to be made by Ganfeng for the entire issued ordinary share capital of the Company that Ganfeng does not already own, to be effected by means of a takeover offer under Part 28 of the Act.

In order to provide additional value to Shareholders, Ganfeng has agreed that the Company can propose a distribution *in specie* of ZLP Shares to the Company's Shareholders.

The making of the Distribution is subject to various conditions (none of which is capable of waiver by the Company), being:

1. the approval by Shareholders of the Reduction, in order to create distributable reserves sufficient to make the Distribution, and of the Distribution, pursuant to the Resolutions (**Shareholder Approval Conditions**);
2. the approval by the Court of the Reduction;
3. the approval by Red Kite, under the terms of the Company's US\$150m senior debt facility with Red Kite, of the Reduction and the Distribution, which the Company is in the process of discussing with Red Kite (**Red Kite Condition**);
4. the Offer becoming or being declared unconditional before the Long Stop Date' (**Offer Condition**); and

5. the expiry (on 29 October 2021) of the regulatory lock-in restrictions relating to the transfer of ZLP Shares that are currently applicable to the Company (**Lock In Condition**),

(together the **Distribution Conditions**).

This document relates to the Shareholder Approval Conditions and the Resolutions. Ganfeng (which currently owns approximately 28.9 per cent. of the Ordinary Shares in issue), and those of the Directors who hold Ordinary Shares (amounting to a further 0.92% of the Ordinary Shares in issue), have each irrevocably undertaken to vote in favour of the Resolutions.

If the Resolutions are approved by Shareholders, the Company will apply to the Court to confirm the Reduction, and if such confirmation is granted and the Reduction becomes effective, the Directors intend to approve the making of the Distribution shortly thereafter, conditional only on satisfaction of each of the Red Kite Condition (if not already satisfied), the Offer Condition and the Lock In Condition.

Currently the Company has no positive distributable reserves and is unable legally to make the Distribution. The Company therefore intends to cancel the whole of the Share Premium Account so as to eliminate the existing deficit on the Company's profit and loss account and to create positive distributable reserves. The Board considers that there will then be sufficient distributable reserves to allow the Company to make the Distribution.

Subject to the approval of the Resolutions by Shareholders, and Court approval of the Reduction, the Directors currently anticipate that the Board will approve the Distribution to Shareholders on the register of members on the Distribution Record Date as soon as reasonably practicable after the Effective Date, although the Distribution will only be actually made, and the ZLP Shares transferred to Shareholders, once all other Distribution Conditions have been satisfied (which will be no earlier than 30 October 2021).

If the Offer does not become unconditional, although the Distribution will not be made, the Directors consider that the Reduction will nevertheless be highly desirable for the Company so that it has the maximum flexibility to return value to its Shareholders, which it is currently restricted from doing in the absence of sufficient distributable reserves.

THE OFFER

Pursuant to the Offer, Shareholders will be entitled to receive in respect of each Ordinary Share held by them the sum of 67.5 pence in cash from Ganfeng. The Offer is conditional upon, amongst other matters:

- (i) Ganfeng receiving valid acceptances in respect of, and/or having otherwise acquired, Ordinary Shares which constitute more than 50 per cent of the voting rights relating to the Ordinary Shares (including those already held by Ganfeng); and
- (ii) satisfaction of the Mexican Antitrust Clearance condition.

The Bacanora Independent Directors (as defined in the Rule 2.7 Announcement) intend to recommend unanimously that Shareholders accept the Offer. Further details of the Offer are set out in the Rule 2.7 Announcement which has been sent to all Shareholders. Full details of the Offer will be included within the Offer Document that is expected to be posted to Shareholders before the General Meeting.

THE REDUCTION

The Act only permits a company to make a distribution to its shareholders out of its profits available for that purpose. Such profits are, broadly, a company's accumulated realised profits so far as not previously utilised by distribution or capitalisation, less its accumulated realised losses. In addition, a public company's net worth must be at least equal to the amount of its capital. The Company currently has negative retained earnings and so does not have distributable profits and is therefore unable to make the Distribution. However, as at 31 August 2021, the Company's Share Premium Account stood at approximately US\$90,954,210.

Under English law, a company may reduce or cancel its share premium account and apply the reserve arising on the reduction or cancellation to its profit and loss account (and thereby increase its distributable reserves)

provided that it obtains the approval of its shareholders by special resolution in general meeting and the subsequent confirmation of the Court.

The Directors therefore propose Resolution 1, to be proposed as a special resolution at the General Meeting, that the Company cancel all of the amount standing to the credit of the Share Premium Account and apply the amount so cancelled to increase the amount currently standing to the credit of its profit and loss account.

As a condition of giving its approval to the Reduction, it is anticipated that the Court will require the Company to establish that the position of the Company's creditors is not prejudiced by the Reduction. Since the Company itself has no material unsecured creditors, the Directors do not believe that their position will be adversely affected by the Reduction, and if necessary it will put in place appropriate arrangements in this regard. As the net asset position of the Company is not altered by the Reduction, the Directors are confident, having obtained legal advice, that the Court will not object to the Reduction, on the assumption that the circumstances existing at the time of the Court hearing are not materially different from those existing at the date of this Circular.

The Directors intend to make application to the Court promptly after the Resolutions are passed at the General Meeting and the Reduction is expected to be completed within approximately five weeks thereafter. However, this timetable is dependent, *inter alia*, on the Court's schedule, and the completion of the registration of the order at Companies House and hence the Board can give no assurance that the process will not be subject to delay or postponement.

The Reduction will be effective when the Court's order is lodged with, and registered by, the Registrar of Companies, which is anticipated will take place shortly after the Court hearing.

There will be no change in the number of Ordinary Shares in issue (or their nominal value) following the implementation of the Reduction and it will not reduce the underlying net assets of the Company. The distributable reserves arising on the Reduction will support the Company's ability to distribute value to its Shareholders in relation to the Distribution, should circumstances in the future make it desirable to do so. It will also have the further benefit of strengthening the Company's balance sheet and therefore its commercial position when entering into discussions with customers and funders.

THE DISTRIBUTION

Subject to the Court approval of the Reduction, and the passing of Resolution 2 at the General Meeting, the Directors intend to approve a distribution *in specie* pro rata to all Shareholders, pursuant to the Articles and section 845 of the Act, of the ZLP Shares on the basis of 0.23589 of a ZLP Share for each Ordinary Share held on the Distribution Record Date. The approval of Shareholders by way of Resolution 2 (to be proposed as an ordinary resolution) is required for the Distribution to be made. The making of the Distribution, and the transfer of the ZLP Shares, will also be subject to the other Distribution Conditions having been satisfied (and will, in any event, occur no earlier than 30 October 2021).

GENERAL MEETING

The Notice of General Meeting is set out in the Appendix to this document. The Resolutions are required in order to enable the Company to (i) implement the Reduction and (ii) make the Distribution.

Resolution 1 in relation to the Reduction will be proposed as a special resolution. This means that at least three quarters of the votes cast at the meeting (by Shareholders present in person or by proxy) need to be cast in favour of it.

Resolution 2 in relation to the Distribution will be proposed as an ordinary resolution pursuant to Article 144 of the Articles and section 845 of the Act. This means that more than one half of the votes cast at the meeting (by Shareholders present in person or by proxy) need to be cast in favour of it.

ACTION TO BE TAKEN

You are entitled to appoint one or more proxies to attend and vote at the General Meeting on your behalf. You will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. Whether or not you propose to attend the General Meeting in person, you are requested to complete and return the Form of Proxy to the Company's registrars, Link Group, 10th Floor, Central Square, 29 Wellington Street,

Leeds, LS1 4DL by no later than 10.00 a.m. on 22 September 2021. The return of a Form of Proxy will not stop you from attending the General Meeting and voting in person should you so wish and should this be permitted by COVID-19 regulations at the time of the General Meeting.

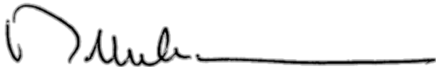
The Resolutions proposed at the General Meeting are not conditions to the Offer. The terms and conditions to the Offer are set out in the Rule 2.7 Announcement and will be set out in the Offer Document. Payment of the cash consideration by Ganfeng to Shareholders pursuant to the Offer is not dependent on the outcome of the General Meeting. Shareholders wishing to accept the Offer should refer to the Offer Document.

RECOMMENDATION

The Directors, having consulted with the Company's nominated adviser, Cairn Financial Advisers LLP, consider that the proposed Reduction and the proposed Distribution are fair and reasonable insofar as the Shareholders are concerned. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they intend to do so in respect of their aggregate beneficial holdings of 3,540,542 Ordinary Shares, representing 0.92% of the Company's issued Ordinary Shares.

In addition Ganfeng (which currently holds 110,933,697 Ordinary Shares representing approximately 28.9 per cent. of the Ordinary Shares in issue) has undertaken to vote in favour of the Resolutions.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Mark Hohnen', followed by a long horizontal line extending to the right.

Mark Hohnen
Chairman

APPENDIX

Notice of the General Meeting of Bacanora Lithium plc

Company Number: 11189628

NOTICE is hereby given that a General Meeting of Bacanora Lithium plc (the "**Company**") will be held at The Clubhouse, 8 St James's Square, London, SW1Y 4JU at 10.00 a.m. on 24 September 2021 for the purpose of considering and, if thought fit, passing the following resolutions of which Resolution 1 will be proposed as a special resolution and Resolution 2 will be proposed as an ordinary resolution.

Special Resolution

1. THAT the Company's share premium account be cancelled (the "**Reduction**").

Ordinary Resolution

2. That, subject to the Reduction taking effect, the Company having sufficient distributable reserves and the approval by the directors of the Company (subject to any outstanding Distribution Conditions (as defined in the circular to which this notice is attached) being satisfied), the distribution by the Company of the 90,619,170 ordinary shares of £0.01 each that it holds in the capital of Zinnwald Lithium Plc to shareholders of the Company on the Company's register of members on the Distribution Record Date (as defined in the circular to which this notice is attached) on a pro rata basis (rounded down for fractional entitlements) in accordance with article 144 of the articles of association of the Company and section 845 of the Companies Act 2006 be and is hereby approved.

Dated 6 September 2021

By Order of the Board

Cherif Rifaat
Company Secretary

Registered office:

4 More London Riverside
London
SE1 2AU

Notes

COVID-19

1. The notes in connection with the appointment of a proxy must be read subject to the overriding circumstances concerning attendance at the General Meeting as dictated by the COVID-19 pandemic and the UK Government's response to it, and described on page 5 of the Circular of which the Notice of General Meeting forms part and which you are urged to read.

Entitlement to vote

2. Only those shareholders registered in the Company's register of members at:
 - a. close of business on 22 September 2021; or
 - b. if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting,

shall be entitled to vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of Proxies

3. If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy enclosed with the Notice of General Meeting.
4. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
5. Shareholders can appoint a proxy and give proxy instructions by returning the enclosed Form of Proxy by post (see note 8) or, if a CREST member, by using the CREST electric proxy appointment service (see note 12). If you require additional proxy forms you should contact Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, Tel: 0871 664 0300.
6. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting and vote in person, your proxy appointment will automatically be terminated.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting (including, without limitation, any resolution to adjourn the meeting or any resolution to amend a resolution proposed at the meeting).

Appointment of proxy by post or online

8. The notes to the Form of Proxy explain how to direct your proxy to vote on each resolution or withhold their vote.

To appoint a proxy using the Form of Proxy, the form must be:

- a. completed and signed;
- b. sent or delivered by post or by hand to Link Group at the address below;

- c. received by Link Group no later than 10.00 a.m. on 22 September 2021 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) prior to the adjourned meeting); and
 - d. Electronically using the Link Group's Signal Shares share portal service at www.signalshares.com.
9. In the case of a shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
10. Any power of attorney, letter of representation or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power of attorney, letter of representation or authority) must be included with the Form of Proxy in order for the proxy appointment to be valid.
11. If you have not received a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, Tel: 0871 664 0300.

Appointment of proxies electronically through CREST

12. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual on the Euroclear website at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
13. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available at www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (CREST ID RA10 by no later than 10:00 a.m. on 22 September 2021 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
14. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

Appointment of proxy by joint members

15. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

16. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the cut-off time will be disregarded.
17. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Group (for details of which, see note 8).
18. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

19. A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group.
20. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
21. In either case, the revocation notice must be received no later than 10:00 a.m. on 22 September 2021 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) prior to the adjourned meeting).
22. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Corporate representatives

23. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

24. As at 3 September 2021 (being the latest practicable date prior to publication of this Notice), the Company's issued share capital comprised 384,144,901 ordinary shares of £0.10 each, carrying one vote each. Therefore, the total number of voting rights in the Company as at 3 September 2021 (being the latest practicable date prior to publication of this Notice) is 384,144,901.

Questions at the meeting

25. Any member attending the meeting has the right to ask questions. Questions may not be answered at the meeting if answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Communication

26. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
 - a. email to info@bacanoralithium.com; or

- b. a letter addressed to the Company's registered office.
27. You may not use any electronic address provided either in this notice of general meeting or any related documents (including the Chairman's Letter and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.