

RNS Offer Update



Satisfaction of the ODI Pre-Condition

BACANORA LITHIUM PLC

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THE INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN FOR THE PURPOSES OF MAR.

8 July 2021

Bacanora Lithium plc
("Bacanora" or the "Company")

Satisfaction of the ODI Pre-Condition

On 6 May 2021, the Bacanora Independent Directors and Ganfeng International Trading (Shanghai) Limited ("**Ganfeng**") announced that Bacanora and Ganfeng had entered into an agreement regarding the terms of a possible cash offer by Ganfeng for the entire issued and to be issued share capital of Bacanora, other than that which Ganfeng already owns, at a price of 67.5 pence per Bacanora Share (the "**Possible Offer**").

On 28 June 2021, Bacanora and Ganfeng announced that the resolution for Ganfeng shareholders to consider and approve the Possible Offer was passed at Ganfeng's EGM.

Bacanora has been informed by Ganfeng that it has received the necessary approvals and notices from various authorities in China in order to satisfy the Outbound Direct Investment Pre-Condition. The Possible Offer remains subject to certain other pre-conditions as set out in the announcement of the Possible Offer on 6 May 2021, including in particular the Due Diligence Pre-Condition. The satisfaction or waiver of the Due Diligence Pre-Condition is at the sole discretion of the Ganfeng Board.

There can be no certainty that a firm offer will be made even if the pre-conditions referred to above are satisfied or waived.

This announcement is being released with the consent of Ganfeng.

Defined terms in this announcement have the same meaning as set out in the Possible Offer announcement of 6 May 2021, unless otherwise indicated.

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Important notice

The contents of this announcement have been prepared by and are the sole responsibility of Bacanora.

Publication on website

Pursuant to Rule 26.1 of the Code, a copy of this Announcement and other documents in connection with the Possible Offer will, subject to certain restrictions, be available for inspection on Ganfeng's website at http://www.ganfenglithium.com/index_en.html and by Bacanora on its website at <https://www.bacanoralithium.com/investor-relations/> no later than 12 noon (London time) on the day following this Announcement. The contents of the websites referred to in this Announcement are not incorporated into, and do not form part of, this Announcement.

Requesting hard copy documents

Pursuant to Rule 30.3 of the Code, a person so entitled may request a copy of this Announcement and any information incorporated into it by reference to another source in hard copy form. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Possible Offer should be in hard copy form. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested from Bacanora's registrar, Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by calling Link Group on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures are required to be disclosed can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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