

FURTHER NOTES REGARDING THE COMPLETION AND LODGING OF THIS FORM OF ACCEPTANCE

The completion of which may be enabled under the Offer cannot be entered into unless all relevant documents (including share certificates) are received and returned to the Receiving Agent in accordance with a schedule below.

In order to avoid delay and inconvenience of ourselves, the following instructions apply:

1. If a holder is away from home (e.g. on holiday)
Send this Form of Acceptance together with the Offer Document and reply paid envelope by the quickest means (e.g. air mail) to the holder for execution or, if he or she has executed a power of attorney, have this Form of Acceptance signed by the attorney, in the presence of a witness. In the latter case, the power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Form of Acceptance. No other signatures are acceptable.

2. If a holder is unable to attend all relevant Bacanora Shares
You should at once pass the accompanying Offer Document and reply paid envelope (but not this personalised Form of Acceptance) to the purchaser or transferee. If your Bacanora Shares are in certificated form, and you wish to sell part of your holding of Bacanora Shares and also wish to accept the Offer in respect of the balance but are unable to obtain the balance certificate by Day 60 (currently anticipated to be 14 November 2021) or, if earlier, the Unconditional Date you should ensure that the stockbroker or other agent through whom you make a sale obtains the appropriate endorsement or indication, signed on behalf of Bacanora's registrars, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, in respect of the balance of your holding of Bacanora Shares.

3. If the sole holder has died
If a grant of probate or letters of administration has/have been registered with Bacanora's registrars, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, this Form of Acceptance must be signed by the personal representative(s) of the deceased, each in the presence of a witness, and lodged with the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom. If a grant of probate or letters of administration has/have not been registered with Bacanora's registrars, the personal representative(s) or the prospective personal representative(s) should sign this Form of Acceptance, each in the presence of a witness, and forward it with the share certificate(s) or other document(s) of title to the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom. However, the grant of probate or letters of administration must be lodged with the Receiving Agent before the consideration due under the Offer can be forwarded to the personal representative(s).

4. If one of the joint holders has died
This Form of Acceptance must be signed by all the surviving holders, each in the presence of a witness, and lodged with the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, with the share certificate(s) and any other document(s) and accompanied by the death certificate, grant of probate or letters of administration in respect of the deceased holder.

5. If a holder is a bank or other agent
Complete this Form of Acceptance and, if the share certificate(s) is/are readily obtainable, deliver this completed Form of Acceptance to your bank, stockbroker or other agent for lodging with the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, accompanied by the share certificate(s). If the share certificate(s) is/are not readily obtainable, send this Form of Acceptance duly completed to the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, with a note saying, for example "Share certificate(s) to follow", and arrange for the share certificate(s) to be forwarded to the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, as soon as possible thereafter. It is helpful for your agent to be informed of the full terms of the Offer.

6. If a holder is a company or other legal entity
Complete this Form of Acceptance and lodge it, with the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, together with any Bacanora share certificate(s) available, accompanied by a letter stating that you have lost one or more of your share certificates. At the same time you should call Bacanora's registrars, Link Group on 0371 664 0321 (if calling from within the UK) or +44(0)371 664 0321 (if calling from outside the UK) to request a letter of indemnity which, once received by you, should be completed in accordance with the instructions given and returned to Link Group at the above address. 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. The helpline is open between 9.00 a.m. – 5.30 p.m., 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. When completed, the letter of indemnity must be lodged with the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, in support of this Form of Acceptance.

7. If a holder is a company or other legal entity (including a company in CREST)
Do not complete this Form of Acceptance. Instead, you should take the action set out in paragraph 13(b) of the letter from Ganfeng contained in Part II of the Offer Document to send a TTE Instruction.

If you are a CREST sponsored member, you should refer to your CREST sponsor, as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear UK & Ireland Limited.

8. If the Form of Acceptance is signed by a person
The completed Form of Acceptance, together with the share certificate(s) and any other document(s) of title, should be lodged with the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom, accompanied by the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be noted by the Receiving Agent and returned as directed.

9. If the name of the applicant differs from the name appearing on the share certificate(s), for example:
(a) Name on the share certificate Stephen Jones
Correct name Steven Jones
Complete this Form of Acceptance with the correct name and lodge it, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the share certificate(s) and the person who signed this Form of Acceptance are one and the same.
(b) Incorrect address on the share certificate(s)
Write the correct address in Box 3 of this Form of Acceptance.
(c) Change of name
If you have changed your name, lodge your marriage certificate or the deed poll with the Form of Acceptance for noting.

10. If a shareholder is not resident in the UK
The attention of Bacanora Shareholders not resident in the UK is drawn to paragraph 11 of the letter from Ganfeng (contained in Part II of the Offer Document) and paragraph 7 of Part C and paragraph (b) of Part D of Appendix 1 of the Offer Document.

11. Payment of Consideration
The consideration payable under the Offer cannot be sent to you until all relevant documents have been properly completed and sent by post or by hand to the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by hand only (during normal business hours only) to the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

12. Intentional Validity of Acceptance of the Offer
Without any prejudice to Part C and D of Appendix 1 of the Offer Document, Ganfeng reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s). In any event, no consideration due under the Offer will be sent until after the relevant share certificate(s) or indemnities satisfactory to Ganfeng have been received.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt about the Offer, the content of this document or the action you should take, you are recommended immediately to seek independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. The Financial Services and Markets Act 2000 if you are a resident in the United Kingdom or, if not, from another relevant jurisdiction.

This document should be read in conjunction with the accompanying Offer Document dated 15 September 2021. Unless otherwise indicated, the definition and relevance of information contained in the Offer Document apply to this Form of Acceptance.

If you have sold or otherwise transferred all your Bacanora Shares, (otherwise than pursuant to the Offer), please send the accompanying Offer Document and reply-paid envelope (but not this personalised Form of Acceptance), as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws in such jurisdiction.

If you have sold or otherwise transferred only part of your holding of Bacanora Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

All Bacanora Shareholders (including, without limitation, nominees, trustees or custodians) who would, or otherwise intend to or who may have a contractual or legal obligation to, forward this Form of Acceptance and the accompanying Offer Document to any jurisdiction outside the United Kingdom, should read the details in this regard which are contained in paragraph 11 of the letter from Ganfeng and paragraph 7 of Part C and paragraph (b) of Part D of Appendix 1 of the Offer Document before taking any action.

FORM OF ACCEPTANCE

Recommended Cash Offer

for

Bacanora Limited (Bacanora)

by

Ganfeng International Trading (Shanghai) Limited (Ganfeng)

<p>ACTION TO BE TAKEN</p> <ul style="list-style-type: none">To accept the Offer in respect of Bacanora Shares held in certificated form (that is, not in CREST), complete page 3 of this Form of Acceptance by following the instructions and notes for guidance set out on pages 2 and 4. In particular, please sign Box 2A (if you are an individual) or Box 2B (if you are a company) on page 3 of this Form of Acceptance in the presence of a witness who must also sign and write his or her name and address in Box 2A or 2B (as applicable) on page 3.Return this Form of Acceptance, duly completed and signed and accompanied, if your Bacanora Shares are in certificated form, with your share certificate(s) and any other document(s) of title, by post or by hand to the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by hand only (during normal business hours only) to the Receiving Agent, Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom as soon as possible, but in any event so as to arrive by no later than 1.00 p.m. on Day 60 (currently anticipated to be 14 November 2021) or, if earlier, the Unconditional Date. A first class reply-paid envelope is enclosed for use within the United Kingdom for documents lodged by post.You should complete a separate Form of Acceptance for Bacanora Shares held in certificated form but under different designations. Additional Forms of Acceptance are available from the Receiving Agent.If you hold Bacanora Shares in uncertificated form (that is, in CREST), you should not complete this Form of Acceptance and you may only accept the Offer in respect of such shares by sending a TTE Instruction in accordance with the procedure set out in paragraph 13(b) of the letter from Ganfeng contained in Part II of the Offer Document.Completing and returning a Form of Acceptance in relation to Bacanora Shares in uncertificated form (that is, in CREST) will NOT constitute a valid acceptance and will be disregarded.If you hold Bacanora Shares in both certificated and uncertificated form, you should complete a Form of Acceptance for your Bacanora Shares in certificated form and in addition you should send a TTE Instruction for your Bacanora Shares in uncertificated form.If your Bacanora Shares are in certificated form and your share certificate(s) or other document(s) of title are with your bank, stockbroker or other agent, you should complete and sign this Form of Acceptance and arrange for it to be lodged by such agent with the relevant document(s), unless your share certificate(s) or other documents of title are not readily available, in which case please refer to Note 5 on page 4 of this Form of Acceptance.Please read Parts A, B, C and D of Appendix 1 of the Offer Document, the terms of which are incorporated into, and form part of, this Form of Acceptance.If you hold Bacanora Shares jointly with others, you must arrange for all your co-holders to sign this Form of Acceptance.If you have any questions as to how to fill in this Form of Acceptance, please telephone the Receiving Agent, Link Group on 0371 664 0321 (if calling from within the UK) or +44(0)371 664 0321 (if calling from outside the UK). 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. The helpline is open between 9.00 a.m. – 5.30 p.m., 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.

How to complete this Form of Acceptance

The completion of Parts A, B, C and D of Appendix 1 of the Offer Document are incorporated into, and form a part of, this Form of Acceptance.

Do not complete this Form of Acceptance in relation to Bacanora Shares held in nominee capacity (held in CREST). In order to hold the shares in nominee capacity, you must complete Form 13(b) of the letter from Ganfeng contained in the Offer Document.

1 THE OFFER

To accept the Offer in respect of Bacanora Shares held in certificated form, insert in Box 1 the total number of Bacanora Shares in respect of which you wish to accept the Offer. You must also sign Box 2A (if you are an individual) or Box 2B (if you are a company) which will in each case constitute your acceptance of the Offer.

If you sign Box 2A or Box 2B (as applicable) by doing so in the presence of one or more witnesses, the acceptance will be deemed to be made in the presence of all the Bacanora Shares in certificated form held by you.

2 SIGNATURE(S)
YOU MUST SIGN BOX 2A OR BOX 2B REGARDLESS OF WHICH OTHER BOXES YOU COMPLETE.

In the case of joint holders ALL must sign.

EACH SIGNATURE BY AN INDIVIDUAL MUST BE SIGNED IN THE PRESENCE OF A WITNESS who must not be a joint registered holder and must be over the age of eighteen. The witness should state his or her name and address and sign where indicated. The same witness may witness each signature of joint holders. If the acceptance is not made by the registered holder(s), the acceptor should insert his name(s) and capacity (e.g. executor) in which he or she is making the acceptance (refer to the notes on page 4 of this Form of Acceptance).

A company may affix its common seal which should be affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 (applicable in the UK) applies may execute this Form of Acceptance as a deed by one director in the presence of a witness who attests to the signature signing in the execution part of Box 2B. A company incorporated outside England, Wales or Northern Ireland may execute this Form of Acceptance by any person duly authorised who may sign in accordance with the laws of the territory in which the relevant company is incorporated. In all cases, the name of the company should be inserted above their signatures.

If you sign Box 2A or Box 2B without inserting "NO" in Box 5, you will be deemed to have given the representations and warranties in paragraph 7 of Part C and paragraph (b) of Part D of Appendix 1 of the Offer Document.

3 NAME, ADDRESS AND TELEPHONE NUMBERS

Only complete Box 3 in BLOCK CAPITALS with the full name and address of the registered holder and, in the case of Bacanora Shares jointly held, the full name and address of the first registered holder together with the names of all joint holders if the details printed in Box 1 are missing or are incorrect. Unless you complete Box 4, this is the address to which your consideration and/or other documents will be sent. If the address inserted in Box 3 is in a Restricted Jurisdiction whose laws may be violated by the dispatch of the consideration or other documents to the address inserted in Box 3, you must insert in Box 4 an alternative address, outside a Restricted Jurisdiction, to which your consideration and/or other documents are to be sent. Please enter a daytime telephone number in the space provided where you may be contacted in the event of a query regarding the completion of this Form of Acceptance (outside a Restricted Jurisdiction).

4 ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION AND/OR OTHER DOCUMENTS

If you want the consideration and/or other documents to be sent to someone other than the first named registered holder at the address detailed in Box 1 or inserted in Box 3 (e.g. your bank manager or stock broker), you should also complete Box 4. Box 4 must also be completed by holders with registered addresses in a Restricted Jurisdiction whose laws may be violated by the dispatch of the consideration or other documents to the address in Box 1 or by holders who have completed Box 3. You must not insert in Box 4 an address in a Restricted Jurisdiction whose laws may be violated by the dispatch of the consideration and/or other documents.

5 OVERSEAS SHAREHOLDERS

If you are unable to give the representations and warranties set out in paragraph 7 of Part C and paragraph (b) of Part D of Appendix 1 of the Offer Document you must put "NO" in Box 5. Unless you put "NO" in Box 5, then, by signing and returning this Form of Acceptance, you will be deemed to have given the representations and warranties set out in paragraph 7 of Part C and paragraph (b) of Part D of Appendix 1 of the Offer Document. If you do not put "NO" in Box 5 then you may be deemed not to have given the representations and warranties set out in paragraph 7 of Part C and paragraph (b) of Part D of Appendix 1 of the Offer Document.

Please complete as explained on Page 2 and 4
REMEMBER TO ENCLOSE YOUR SHARE CERTIFICATES

1 TO ACCEPT THE OFFER
Complete Box 1 and sign Box 2 in the presence of a witness.

Total Number of certificated Bacanora Shares held at 10 September 2021 (for information purposes only)

Box 1
Total number of certificated Bacanora Shares for which you wish to accept the Offer

2A SIGN HERE TO ACCEPT THE OFFER

Execution by individual(s)
Executed as a deed by:
1.
2.
3.
4.
N.B. THE SIGNATURE OF EACH REGISTERED HOLDER SHOULD BE WITNESSED

Witnessed by: see opposite for details as to who may act as a witness:
1. Name: Signature
Address:
2. Name: Signature
Address:
3. Name: Signature
Address:
4. Name: Signature
Address:

Execution by a company
The common seal of the company named below was affixed/used/extended (as the case may be) on 24/09/2021 at 10:29:46 AM by the Director of the company named below. The common seal of the company named below was affixed/used/extended (as the case may be) on 24/09/2021 at 10:29:46 AM by the Director of the company named below. The common seal of the company named below was affixed/used/extended (as the case may be) on 24/09/2021 at 10:29:46 AM by the Director of the company named below.

3 NAMES, ADDRESS AND TELEPHONE NUMBERS
ONLY COMPLETE BOX 3 IF THE DETAILS PRINTED IN BOX 1 ABOVE ARE INCORRECT
Insert in BLOCK CAPITALS the full name(s) of the person(s) in whose name(s) the Bacanora Shares are registered and the address of the first named registered holder.

Name and address of the first-named registered holder Name(s) of joint registered holder(s)
1. Forename(s): 2. Forename(s): 3. Forename(s): 4. Forename(s):
Surname Surname Surname Surname
(Mr/Mrs/Ms/Title) (Mr/Mrs/Ms/Title) (Mr/Mrs/Ms/Title) (Mr/Mrs/Ms/Title)
Address Daytime Telephone No:
Postcode

4 ALTERNATIVE ADDRESS
Alternative address (outside a Restricted Jurisdiction whose laws may be violated by the dispatch of the consideration or other documents) to which consideration and/or other documents is/are to be sent, if not that of the first-named registered holder printed in Box 1, or inserted in Box 3.

Name: Agent's reference:
Address:

5 OVERSEAS SHAREHOLDERS
Please put "NO" in Box 5 if you are unable to give the warranty set out in paragraph (c) of Part D of Appendix 1 of the Offer Document.

Box 5