



Monday 18<sup>th</sup> October 2021

To Name

Address 1

Address 2

## **DO NOT ACCEPT THE GANFENG TAKEOVER OFFER FOR BACANORA**

**BIG** has more than 500 shareholders. We work with **ShareSoc**, fighting for the rights of private investors. Together, we believe it's in your best interests to **DO NOTHING AT THIS STAGE and NOT accept** the meagre offer put forward by Ganfeng.

Think **BIG's** campaign has featured in The Telegraph, the Daily Mail and specialist Mining Journals. We are opposed to this takeover attempt because it **grossly undervalues the company. Do nothing**, and we can get a better price for our shares.

### **You will still receive your Zinnwald Distribution**

#### **The Story so far....**

As Bacanora Shareholders we bought into the Bacanora and the Sonora project, because:

- It is a 250 year lithium resource among the world's biggest and best
- It is a company focused on production, not just exploration
- Ganfeng presented as mutual partners – not opportunistic usurpers
- There will be substantial future dividends
- We did not expect the board to sell the company out from under us, especially as construction has already commenced and **WAS** fully funded to production.

Instead, the board issued a discounted placing to 'raise funds to finance the project to production.' CEO Peter Secker stated in 2019 that **Ganfeng would not seek to take over Bacanora Lithium**. But within months of diluting us, the Board stated they would 'likely recommend' a 'possible offer' from Ganfeng. And now, they are recommending exactly that - a Ganfeng takeover offer that leaves many investors nursing significant losses.

We believe you should **say NO!** - **Do Nothing and DO NOT ACCEPT this offer**

We are being **offered a derisory price, of around 71.5p made up of 67.5p cash+ 0.23578 Zinnwald shares. Zinnwald has already fallen by 25% since the offer. How much further will it fall?**

We know how much this would have been worth in production. The Bacanora Board should have firmly rejected any initial offer and demanded a better one, just as the boards of Morrison's and many others have successfully done. But the Board failed to champion our rights as shareholders - **INCLUDING YOURS!**

**Bacanora is holding over £100 Million in cash.** Think BIG urge you to stand firm and join the legions of investors refusing to accept this offer. **Ganfeng need to give that cash back to the shareholders!**

**The best option is to reject this offer until it is significantly improved.**

Think BIG's investors have crowdfunded the cost of writing to you and almost **10,000 other individual shareholders**, ALL the major institutional holders; the CEO himself and many people in the UK government. We have generated Parliamentary questions twice, with ShareSoc's assistance, through Lord Lee of Trafford. Knowing what Bacanora is truly worth, it is now up to us as shareholders to take a stand.

M&G paid for a lot of the drilling and feasibility studies. We asked them why they signed a Letter of Intent to accept this, instead of asking for more. **Bacanora's** board make it seem they have accepted, but we believe M&G are waiting to see how other investors like us respond. **M&G have not accepted it yet.**

**There are enough private shareholders to make a difference. You are one of them. Think BIG already speaks for over 8% of the shares in issuance. If you refuse to accept this offer - you will make a difference**

**Ganfeng require 50% for control, 75% to de-list, and 90% to forcibly buy us all out.** Only 60% voted for the Zinnwald distribution. **Preventing them from reaching the 75% threshold is achievable.** Ganfeng want 100% control, and it is highly unlikely that they won't at least reiterate their offer as they need 100% control to avoid having to provide financial reports to minority shareholders with legal rights.

**Ganfeng do not want any shareholders with rights involved.** They need to delist, shut UK operations, and escape UK and EU regulation. Preventing Ganfeng from reaching 75%, changes all that. Collectively, private investors will have a strong negotiating position to force an improvement in the offer.

**The wording of the offer documents gives the sense that it's a done deal, but it's not. They underestimate our power and rights. If it is so good, they would not be trying to scare us into accepting.**

**DO NOT ACCEPT this terrible offer and help us to force Ganfeng into making us a better one. It's time to stand up for ourselves, and our investments.**

**REMEMBER, THE FIRST OFFER IS NEVER THE BEST OFFER.**

Regards,

Dee Patel – Co-Founder Think BIG

P.S. Please note that ShareSoc is supporting the Think BIG campaign

If you would like to join fellow investors in Bacanora in Think BIG please visit or join one of the following:

Website: <https://savebacanora.wordpress.com/> - Full Presentation Here

ShareSoc Website: <https://www.sharesoc.org/>

Telegram Chat group: <https://t.me/bacanoralithium>

Email: [saveBCN@protonmail.com](mailto:saveBCN@protonmail.com)

[WhatsApp group available on request](#)