

ASX ANNOUNCEMENT | ASX: CNR

12 August 2021

**Cannon Resources Completes Successful A\$6m IPO -  
Maiden Drill Program Commenced at Fisher East**

## Highlights

- Cannon Resources completes IPO, raising \$6m, and will officially list on the Australian Securities Exchange (ASX) today at 12 PM (AEST)
- Cannon Resources is a WA focused nickel explorer with combined JORC 2012 resources of 87 kT of contained nickel at our two flagship projects of Fisher East and Collurabbie.
- Diamond drill rig has been mobilised and is currently drilling an initial 4,000m campaign at the Fisher East prospect
- Market capitalisation of A\$15m and enterprise valuation of \$A9m upon listing

Cannon Resources Limited (**ASX: CNR**) ("**Cannon**" or "**the Company**") is pleased to announce it will commence trading on the Australian Securities Exchange ("ASX") today, following completion of a successful, Initial Public Offer ("IPO") to raise \$6 million (before costs).

The Company has commenced an initial 4,000-metre diamond drilling campaign at its flagship Fisher East Project. A diamond rig has been mobilised to site, with the first hole currently underway at the Musket prospect, targeting extensions to existing, high grade nickel mineralisation. Based on a review of previous work on the project, Cannon has an extensive, targeted drilling campaign planned at Fisher East and will provide further details on this to the market in coming weeks.

**Cannon Resources, CEO, Steve Lynn commented:**

*"We're very excited to be listing on the ASX today, with a collection of good quality, high grade nickel assets located in a tier-one jurisdiction in a buoyant nickel market. Given the volume of preliminary work undertaken to date, we have a very well thought out drill program in place targeting extensions to existing mineralised areas. Cannon is currently diamond drilling one of our highest priority targets at Fisher East and looks forward to updating the market as results materialise."*

*"Additionally, we'd like to thank all shareholders for their overwhelming support for the IPO, which included strong support from RXL shareholders, while also welcoming a number of prominent institutional and high net worth investors to the Cannon register. The future for Cannon looks bright and we are determined to unlock the value inherent in our nickel assets."*



**Image 1: Drilling program commences at Fisher East**



**Figure 2: Project location**

This ASX announcement has been approved by the Board of Cannon Resources Limited.

For further information

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### **About Cannon Resources**

Cannon Resources is a West Australian focused nickel exploration company with two flagship projects, Fisher East and Collurabbie. Both Projects are located in the northern Goldfields region of Western Australia, approximately 200 km north-east of Leonora.

Fisher East contains the Camelwood, Cannonball and Musket nickel sulphide deposits with a combined JORC 2012 Mineral Resource of 4.2Mt grading 1.9% Ni reported at 1.0% Ni cut-off (Indicated Mineral Resource: 3.7Mt grading 1.9% Ni, Inferred Mineral Resource: 0.5Mt grading 1.5% Ni) comprising massive and disseminated nickel sulphide mineralisation, and containing 78,000 tonnes of nickel.

Collurabbie contains a JORC 2012 Inferred Mineral Resource of 573,000t grading 1.63% Ni, 1.19% Cu, 0.082% Co, 1.49g/t Pd, 0.85g/t Pt at Olympia.

### **Resource Statement**

Cannon refers to the public report regarding its mineral resource contained in its Prospectus dated 26 May 2021 which included the Competent Persons Statement and Table 1 of Appendix 5A (JORC Code). Cannon confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.