



Cannon Resources Limited is a Western Australia focused mineral resources exploration company with flagship nickel projects at Fisher East and Collurabbie

# Investor Presentation

August 2021

**ASX: CNR**

[www.cannonres.com.au](http://www.cannonres.com.au)



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## Exploration Results

The information in this report that relates to exploration results is extracted from Cannon's Prospectus dated 26 May 2021 and released to the ASX Market Announcements Platform on 10 August 2021 (**Prospectus**) 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 exploration results information included in the Prospectus. Cannon confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus.

## Resource Statement

Cannon refers to the public report regarding its mineral resources contained in its Prospectus 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 Prospectus continue to apply and have not materially changed.

# Investment Highlights



## Existing High Grade Nickel Resources in Tier One Jurisdiction

Existing JORC resources of 87 kT Ni

- 4.2Mt at 1.9% Ni for 78 kT of contained Ni at Fisher East
- 9.3 kT of contained Ni at Collurabbie

All deposits at Fisher East remain open along strike and at depth

Multiple prospects at both projects with significant Ni anomalism yet to be followed-up

## Near To Medium Term Work Plan

4,000m initial diamond drill program underway at Fisher East

- Drilling is targeting extensions to Ni mineralisation at Camelwood, Musket & Sabre
- DHEM planned for October 2021
- 7,000m AC planned for October 2021

## Board and Management

Cannon has a well credentialed and experienced board of directors and management, with exploration, corporate, funding and M&A experience

Funding in place to complete effective exploration at both flagship projects

## Attractive Valuation Relative to Peers

Cannon's valuation at IPO has been keenly priced at \$15M market cap

Peers with less or no resources in the ground are priced at multiples of Cannon

## News flow

News flow from multiple drill programs from listing

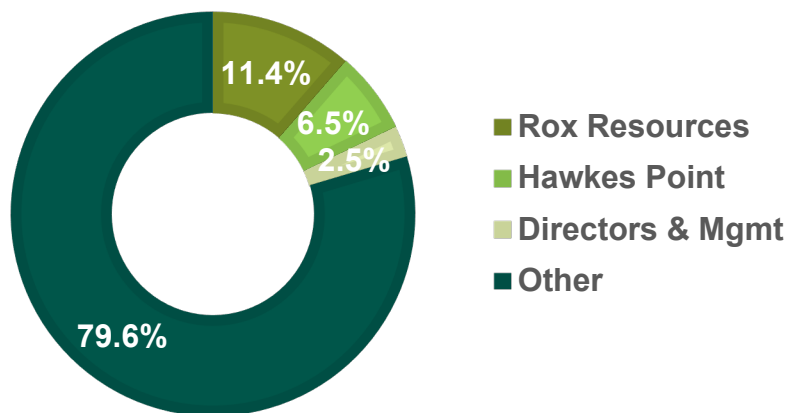
# Company Snapshot



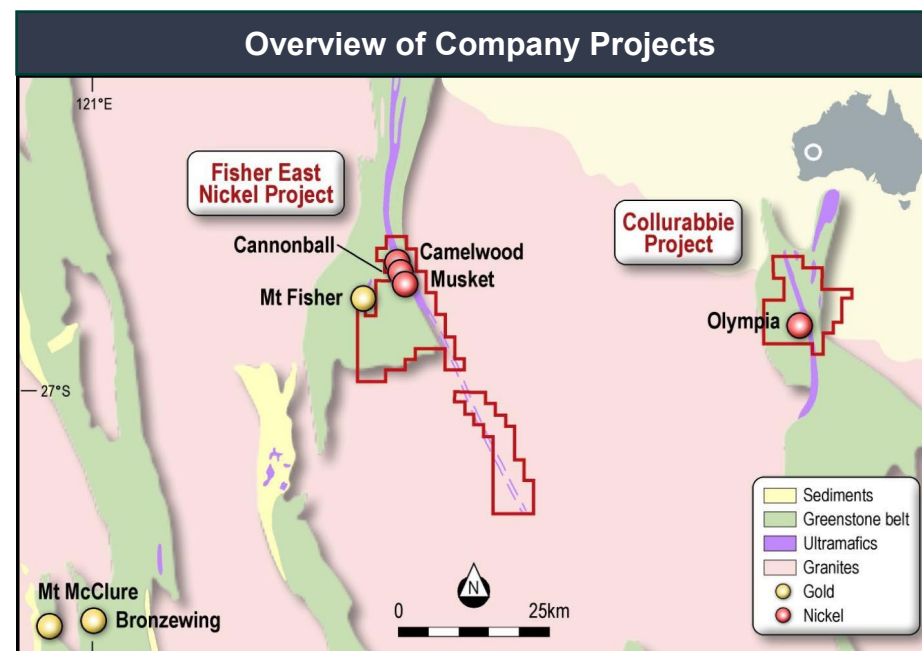
## Capital Structure

Shares on issue	75.0M
Cash raised under the Listing Offer	\$6.0M
Market capitalisation on listing	\$15.0M
<b>Enterprise value on listing</b>	<b>\$9.0M</b>
Options on issue (unlisted)	16.8M

## Shareholder %



Cannon Resources Limited (**ASX:CNR**) is a Western Australia focused mineral resources exploration company with flagship nickel projects at Fisher East and Collurabbie. Both the Fisher East Project and Collurabbie Project contain **Existing High Grade Nickel Resources** with significant exploration upside. Cannon has a sharp focus on growing these assets against a backdrop of strengthening demand and pricing for nickel.



# Experienced Board and Management



## **STEPHEN LYNN** - Chief Executive Officer

Mr Lynn is a geologist with over 25 years' experience in Australia and internationally exploring and developing a range of commodities including nickel, gold, and base metals. He has played a key role in the discovery of both nickel and VMS style base metal deposits within Western Australia, working previously for Great Central Mines, Gold Fields Limited and IGO Limited. Mr Lynn is a member of the Australian Institute of Geoscientists and holds Bachelor of Science (App Geology) and Master of Economic Geology degrees.



## **TREVOR BENSON** - Independent Non-Executive Chairman

Mr Benson has extensive experience as an investment banker and has served on a number of ASX listed company boards as both Chairman and Director. He has specialised in cross border transactions within the natural resources sector across China, Africa and Southeast Asia. Mr Benson holds a Bachelor of Science Degree from the University of Western Australia. Mr Benson was recently Chairman and Executive Director of Walkabout Resources Limited and is currently Chairman of Ionic Rare Earths Limited.



## **ALEX PASSMORE** - Non-independent Non-Executive Director

Mr Passmore is a qualified geologist and experienced corporate executive. He holds a Bachelor of Science degree with First Class Honours in Geology and a Graduate Diploma of Applied Finance from the Securities Institute of Australia. Mr Passmore was recently Chief Executive Officer of Cookatoo Iron NL, Non-Executive Director of Aspire Mining Ltd, Non-Executive (and Executive) Director of Equator Resources Ltd/Cobalt One, and CEO of Draig Resources (now Bellevue Gold Ltd). Mr Passmore is currently Managing Director of Rox Resources Limited.



## **RICHARD BEVAN** - Independent Non-Executive Director

Mr Bevan has experience as a Chief Executive Officer and non-executive director and Chairman for listed and unlisted companies. He brings experience in the execution and integration of mergers, acquisitions and other major corporate transactions. Mr Bevan is a member of the Australian Institute of Company Directors and is currently a Non-Executive Director of Empired Ltd (ASX: EPD). Mr Bevan was also recently Managing Director of Cassini Resources Limited.



An aerial photograph showing a diamond drilling operation in a desert environment. A large drilling rig is positioned on a cleared area of red soil, with a small pond nearby. A white truck is parked next to the rig, and another truck is visible in the lower right. The surrounding landscape is covered in low-lying green shrubs and trees. A dark blue banner with white text is overlaid on the top left, and another dark blue banner with white text is overlaid on the bottom right.

## Fisher East and Collurabbie

### Exploring for Nickel in Western Australia

***Diamond drilling on listing  
at Musket - August 2021***



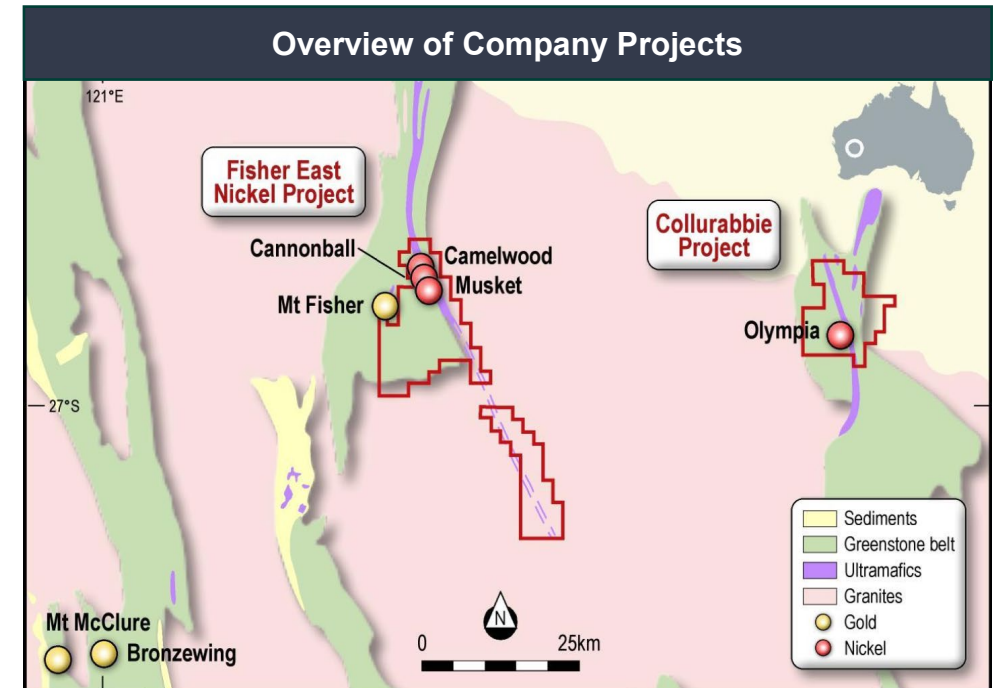
# Current Nickel Resources



## Current Nickel Resources

Fisher East				
Deposit	Category	Tonnes (Mt)	Grade Ni %	Contained Ni Metal
Camelwood	Indicated	1.7	2.0	34.0
	Inferred	0.3	1.5	5.0
	Total	2.0	2.0	39.0
Cannonball	Indicated	0.24	2.9	7.0
	Inferred	0.02	1.9	0.3
	Total	0.26	2.8	7.3
Musket	Indicated	1.8	1.7	30.0
	Inferred	0.1	1.5	1.6
	Total	1.9	1.7	31.6
Total	Indicated	3.7	1.9	71.0
	Inferred	0.5	1.5	7.0
	Total	4.2	1.9	78.0

Collurabbie							
Deposit	Category	Tonnes (Kt)	Grade Ni %	Grade Cu %	Grade Co %	Grade Pd g/t	Grade Pt g/t
Olympia	Inferred	573	1.63	1.19	0.082	1.49	0.85



# Fisher East Nickel Project



**4,000 metre diamond drill program underway targeting extensions to nickel sulphide mineralisation at Camelwood, Musket and Sabre**

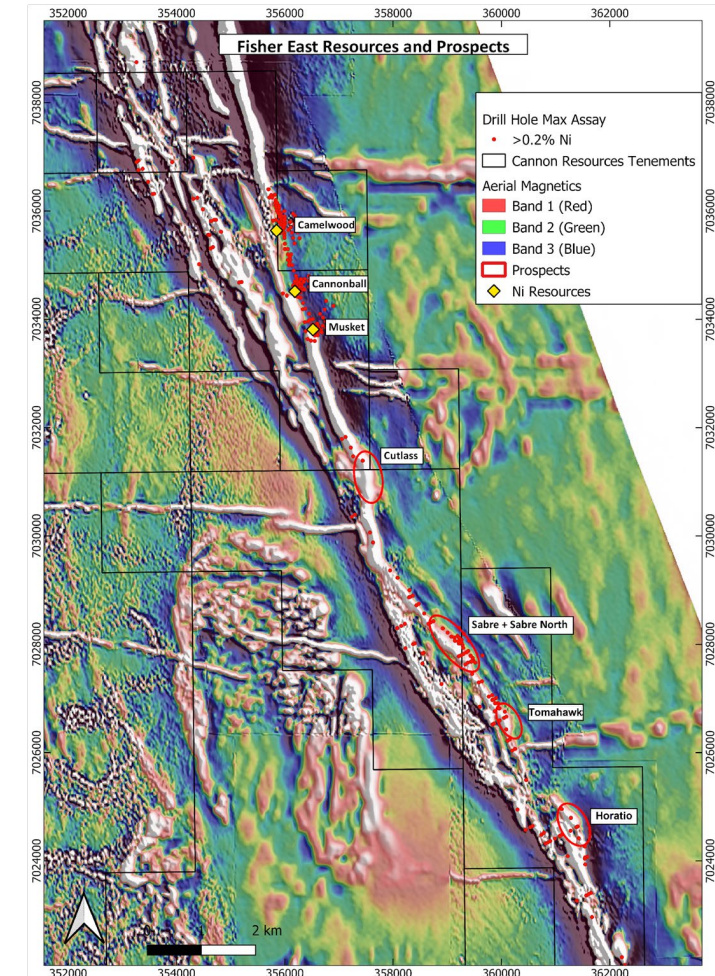
3 Kambalda style nickel ore bodies over a 2 km section of basal komatiite at Camelwood, Cannonball and Musket with a combined resource of 4.1Mt at 1.86% Ni for 78 kT contained Ni.

Orebodies remain open along strike and at depth

Mineralisation clusters drilled on the same basal ore position contact at Cutlass, Sabre, Tomahawk and Horatio prospects. These are all potential nickel bearing channel systems and are the subject of Cannon's regional exploration focus

More than 20 km of basal ore position on Cannon tenure

Sabre is the most advanced of the southern prospects with multiple drill intercepts > 2% Ni in massive to semi-massive sulphides





# Current 4,000m diamond drill program



## Camelwood

Camelwood resource 2.0 Mt @ 2.0% Ni for 39 kT of contained nickel. Deposit is open in all directions along strike and at depth. Mineralisation subcrops below ~ 5m of cover

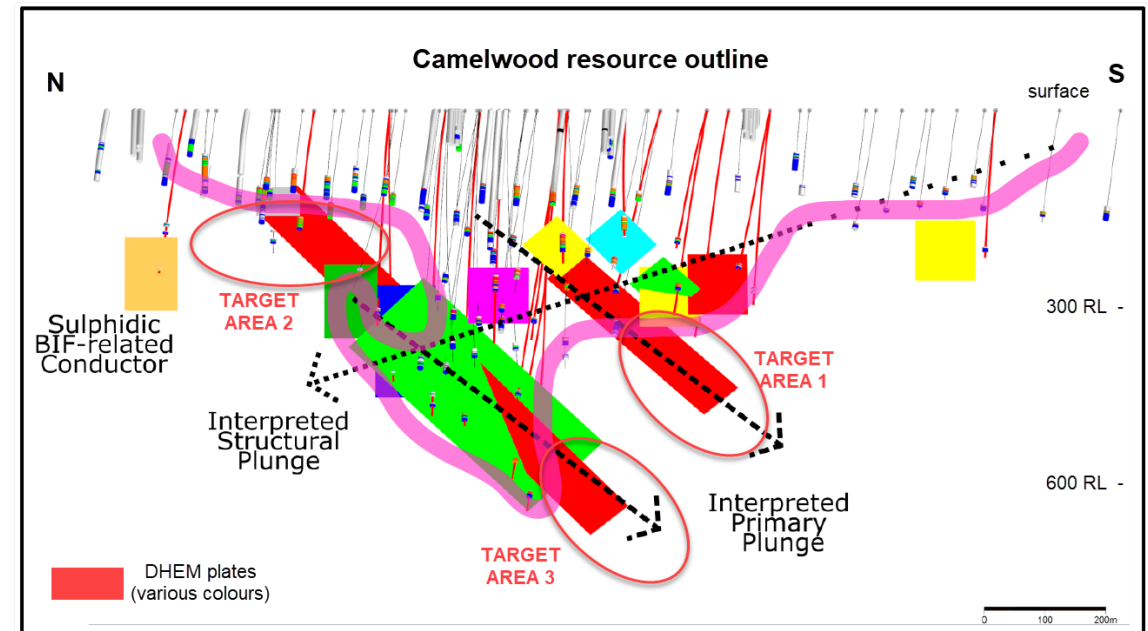
New geological and DHEM interpretation with assistance from consultants Model Earth and Newexco defines dual controls on mineralisation:

- a northern structural plunge
- parallel southern primary channel plunges

Majority of existing drilling concentrated along northern structural plunge

Mineralisation along primary channel facies plunge only modestly tested and is open at depth. EM plate models untested up and down plunge

Current drill program concentrated on Target Areas 1, 2 and 3 testing zones along the interpreted primary plunge and EM plates



# Current 4,000m diamond drill program



## Musket

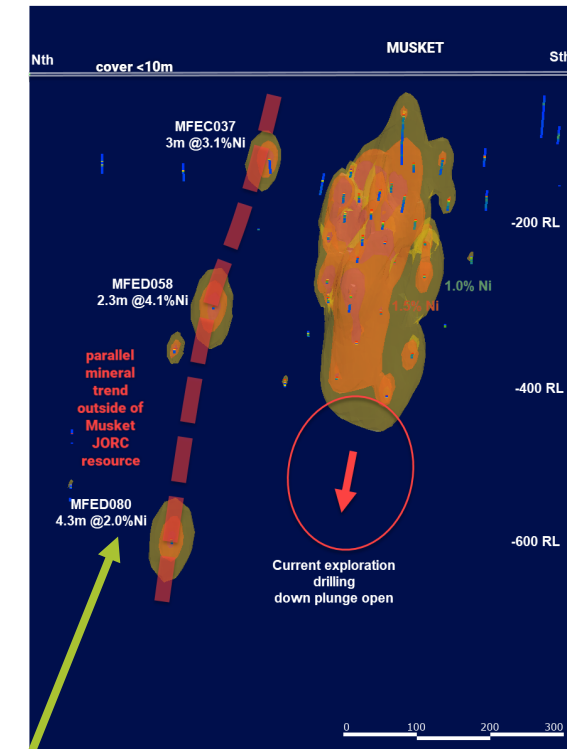
Review of existing drilling confirms Musket mineralisation has minimal structural modification with bulk of the JORC 2012 resource of 31.6 kT Ni contained within a steep northerly plunging primary channel facies. Mineralisation subcrops below ~10m of cover

Main channel has thicker high grade mineralised central axis or keel up to 15m thick with ultra high grade basal massive sulphide (up to 0.9m @ 19-20% Ni); – a priority target for DHEM

High grade mineral trend north of Musket interpreted to be parallel overbank or secondary channel system. This trend remains outside of Musket JORC resource and is sparsely drilled

Current drill program objectives:

- Extend the resource envelope down-plunge & below 400m RL on the main Musket channel
- Quantify & infill parallel mineralisation trend on northern side of orebody



# Current 4,000m diamond drill program



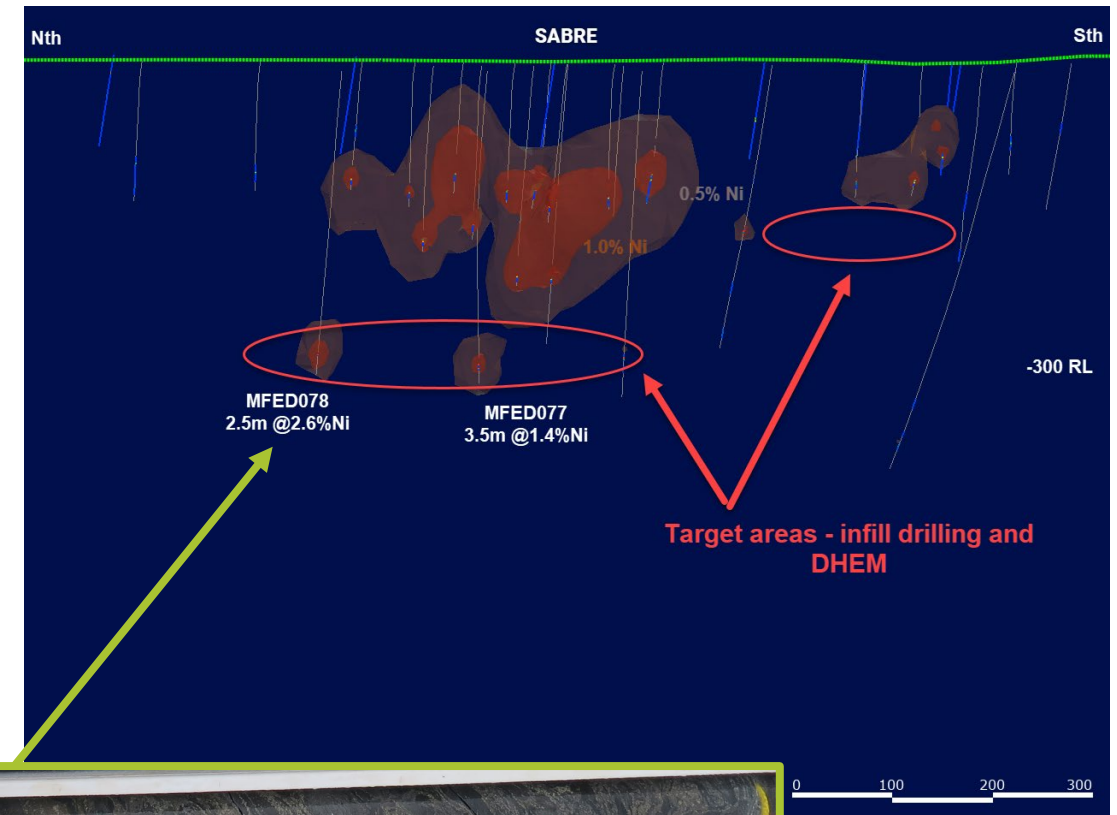
## Sabre

Interpreted channel facies mineralisation over 650m strike extent. Some anomalous Ni zones, especially on margins, not previously followed-up with deeper drilling

Mineralisation consists of massive to semi-massive sulphide with high grade nickel. Mineralisation subcrops (0.5 - 1m cover) and is open along strike and at depth. Minimal existing DHEM completed and none at base of mineralisation trend

Current drilling program will infill drill at 300mRL to an 80m hole spacing below mineralisation trend

All new and existing holes at base of mineralisation to be DHEM surveyed (currently unsurveyed). Follow-up drilling of EM targets





# Investment Highlights



## Existing High Grade Nickel Resource in Tier One Jurisdiction

Existing JORC resources of 87kT contained nickel.

All mineralisation magmatic sulphides.

Multiple resources open in all directions.

Extensive strike potential on Cannon ground.

## Near To Medium Term Work Plan

4,000m diamond drill program underway on listing.

DHEM planned for Oct 2021.

7,000m AC program planned for Fisher East in Oct 2021.

## Board and Management

Cannon has a well credentialed and experienced board of directors and management team, with exploration, corporate, funding and M&A experience.

## Attractive Valuation Relative to Peers

\$15M market cap.

Market cap attractive relative to peers.

Significant undeveloped nickel sulphide resources already delineated.

## News flow

Near term news flow from multiple drill programs.



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