



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

Nickel Conference Presentation

5 October 2021

ASX: CNR

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.

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, surrounded by sparse vegetation. A small white building with a yellow roof is nearby. A yellow crane is also visible. The surrounding landscape is covered in low-lying 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***

Investment Highlights



Existing High Grade Nickel Resources in Tier One Jurisdiction

Existing nickel sulphide JORC resources of 87 kT Ni

- 4.2 Mt at 1.9% Ni for 78 kT 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

Near To Medium Term Work Plan October 2021

Diamond drill program underway at Fisher East increased to over 6000 m

- Drilling is targeting extensions to Ni mineralisation at Camelwood, Musket & Sabre
- DHEM early October at Fisher East
- 8,000 m AC at Fisher East targeting basal ore position now completed

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 capitalisation

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

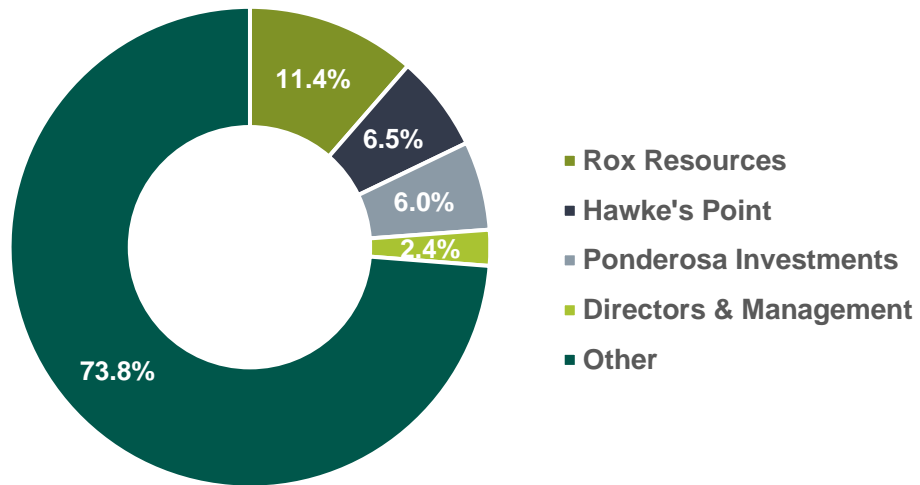
Company Snapshot



About Cannon Resources

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

Shareholder Information – as at 20 September 2021

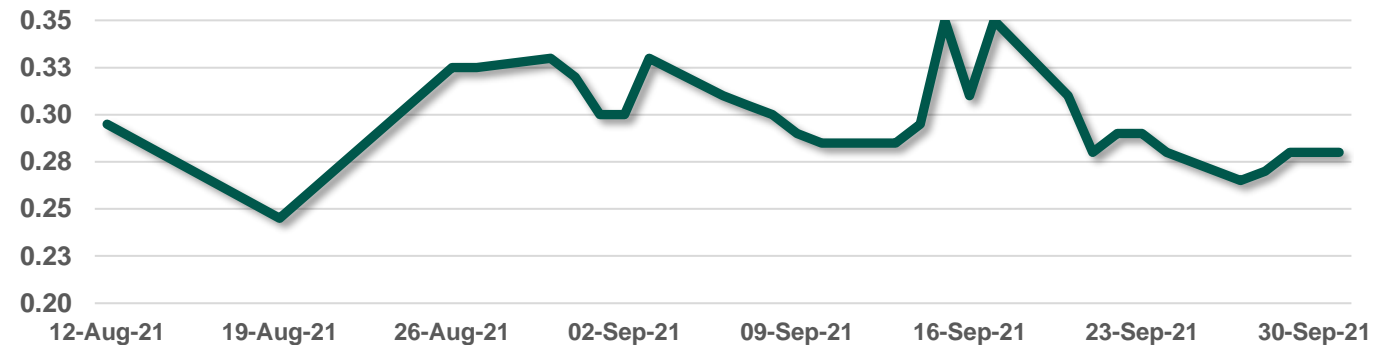


Top 20 Shareholders	46.7%
Top 70 Shareholders	61.0%
2 - Year Escrow	11.4%

Capital Structure / Enterprise Value

ASX Code	CNR
Shares on issue	75.0m
Options on issue	16.8m
Market capitalisation (as at 04/10/21)	\$20.3m
Cash raised under the Listing Offer	\$6.0m
Enterprise value	\$14.3m

Cannon Resources - Share Price Performance



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.

Current Nickel Resources

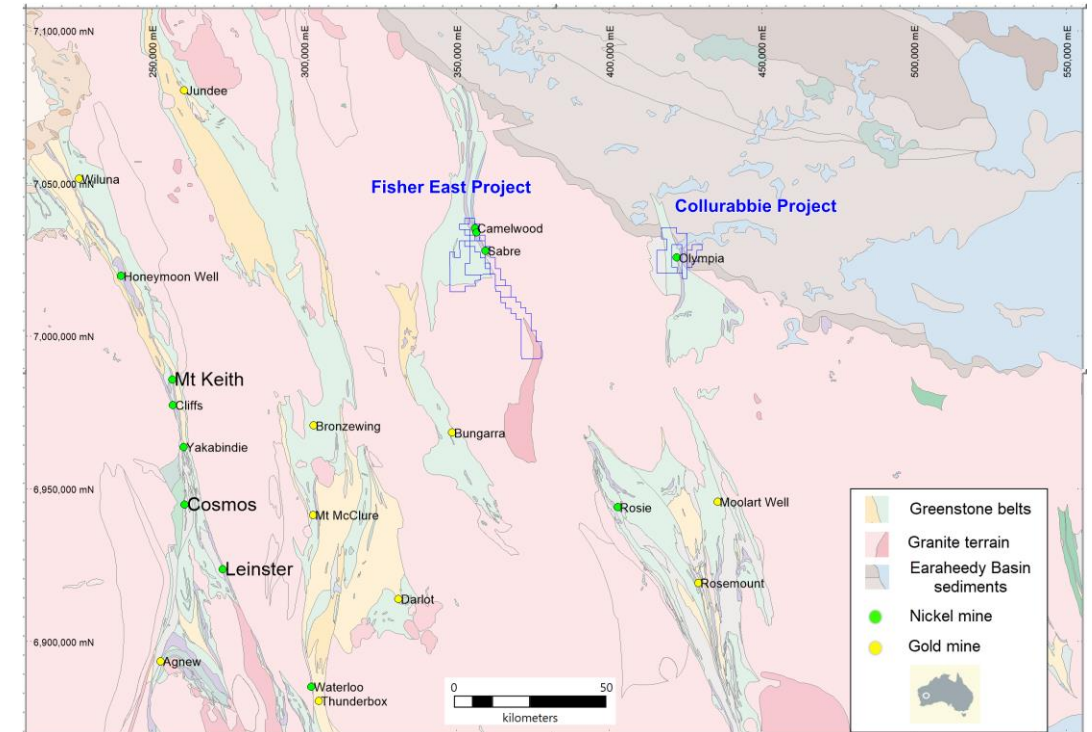


Current Nickel Resources

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

Overview of Company Projects



Collurabbie Project



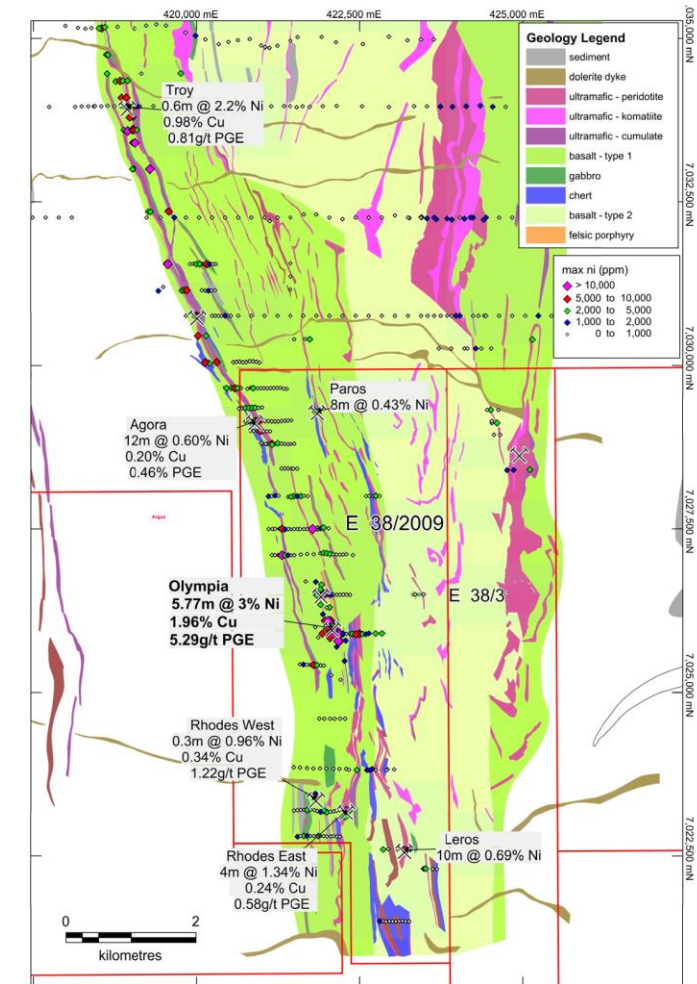
Intrusive style sulphide Ni Cu Co PGE system (Nova, Savannah, Julimar)

Ni-Cu-Co-PGE resource at Olympia. Mineralised ultramafic sill with total Mineral Resource (JORC) estimate of 0.573Mt at 1.63% Ni, 1.19% Cu, 0.082% Co, 1.49g/t Pd, 0.85g/t Pt.2.2%

Multiple mineralised sills with a strike extent of over 15 km on Cannon tenure.

Multiple Ni anomalous historical drill intercepts within the sills, most yet to be adequately tested

Anomalous gold and VMS style mineralisation also intersected in historical drilling within the Project area. Most yet to be followed up



Fisher East Nickel Project



3 Kambalda style nickel sulphide 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.

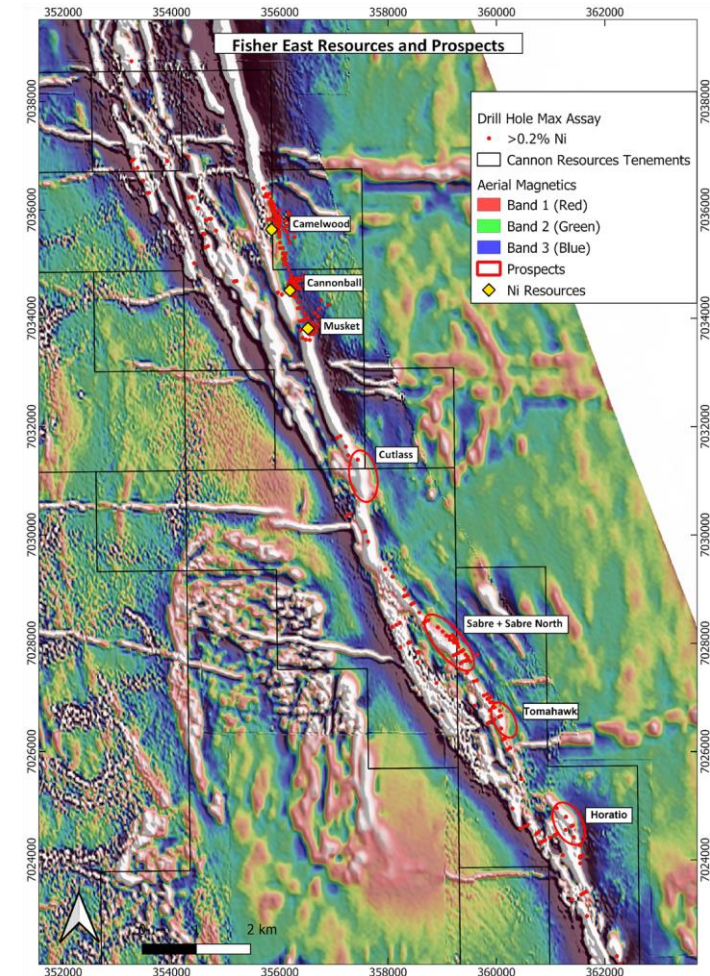
Historical drilling has finished within, and not closed out mineralisation. All orebodies remain open along strike and at depth

Sabre is 6km further south from Musket and is another channelised nickel system. Historical drilling has multiple drill intercepts > 2% Ni in massive to semi-massive sulphides. Sabre remains open along strike and at depth

All 4 mineralised systems steeply plunging and overturned east dipping at between 55-70°

More than 20 km of basal ore position on Cannon tenure

Cutlass, Tomahawk and Horatio are all advanced prospects on the basal contact. They are all potential nickel bearing channel systems and are the focus of Cannon's regional AC drilling program



Fisher East Nickel Project



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

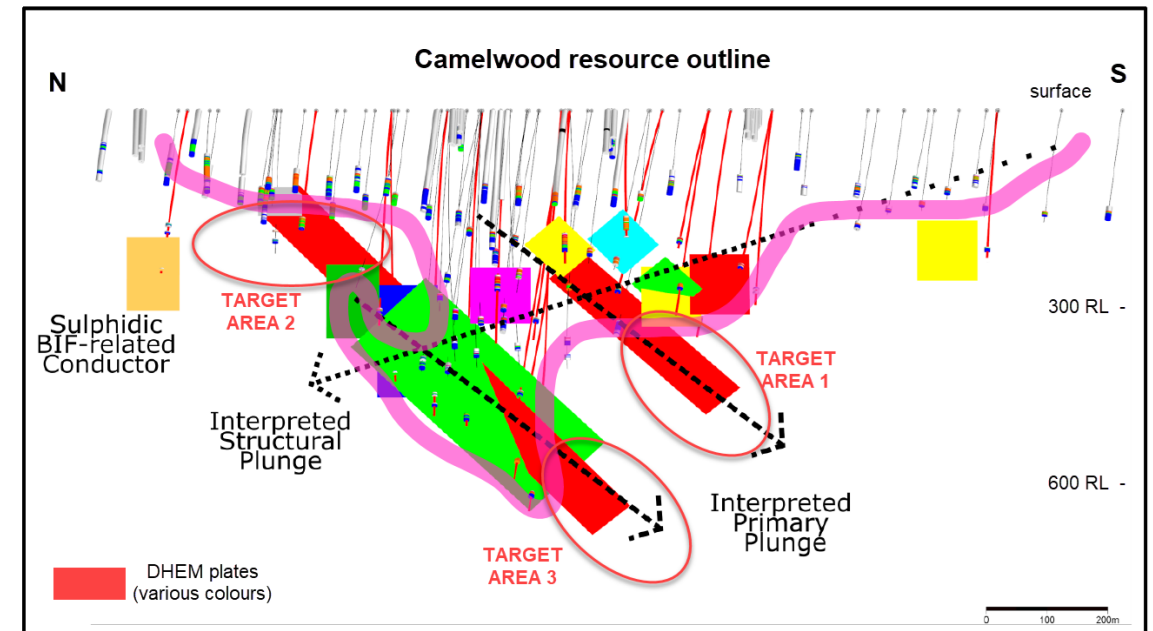
New geological and DHEM interpretation with assistance from consultants Model Earth and Newexco defines dual controls on mineralisation:

- 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



Fisher East Nickel Project



Musket

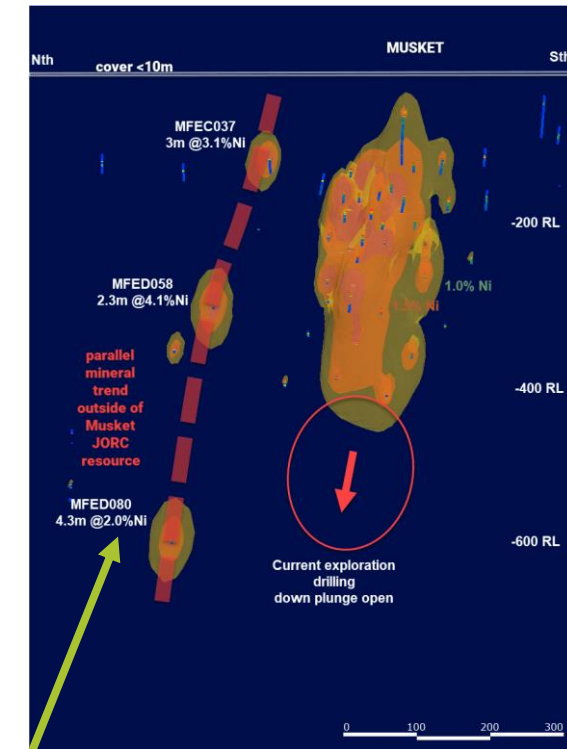
Review of existing drilling confirms Musket mineralisation has minimal structural modification with bulk of the JORC 2012 resource of 31.6 kT Ni contained within a steep northerly plunging primary channel facies. Mineralisation subcrops below ~10m of cover

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



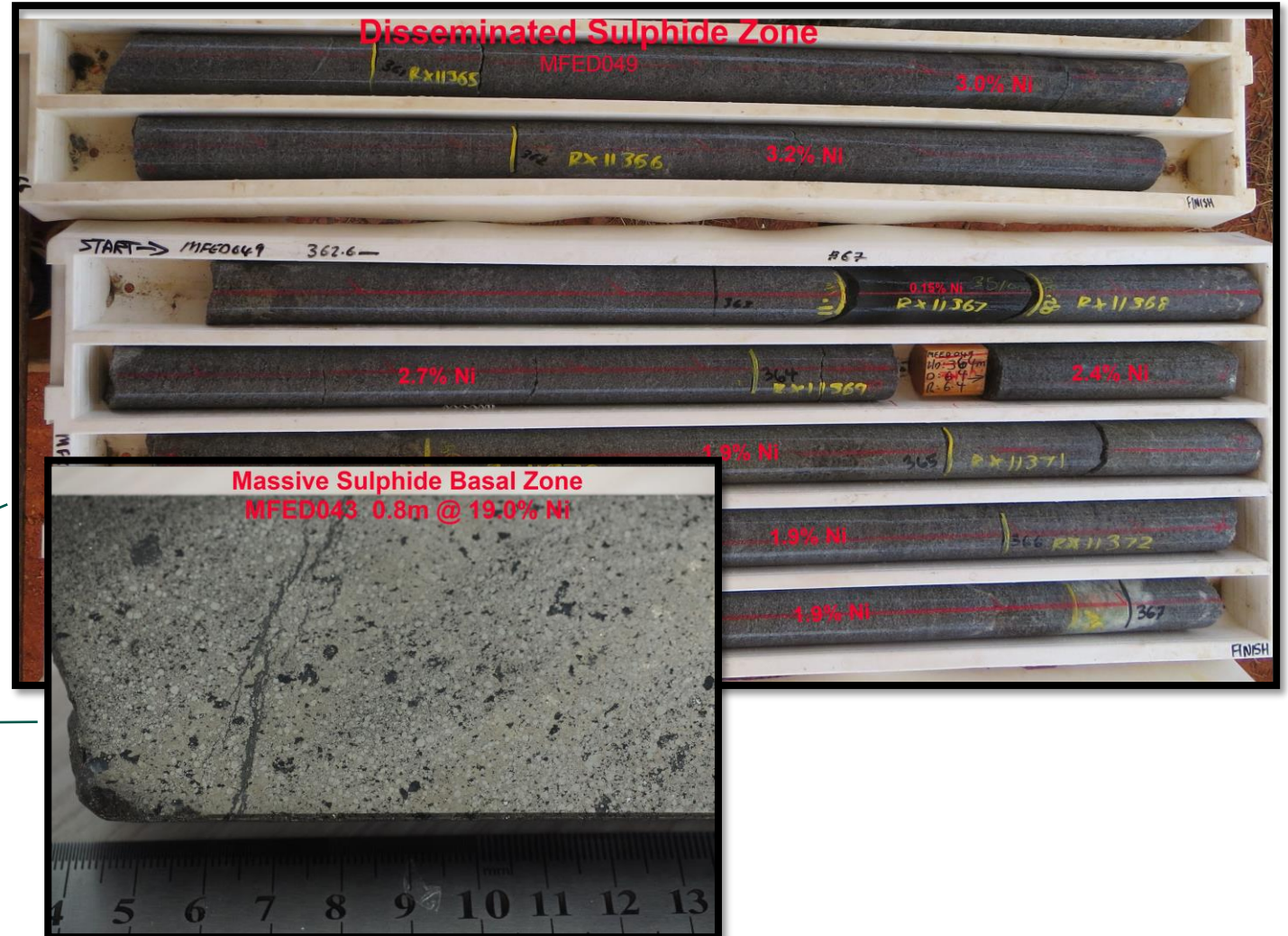
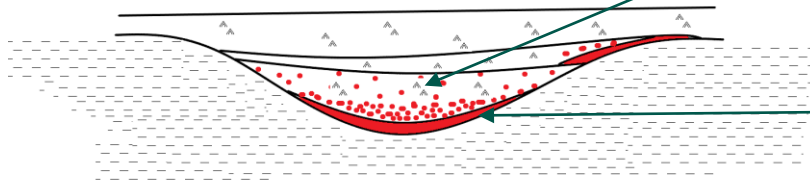
Fisher East Nickel Project



Musket

- Musket is predominantly a disseminated ore body with a basal massive zone and an overbank mineralisation trend
- Mineralisation has a high Ni sulphide deportment which sustains high grades in the massive of up to 20% Ni and high grades in the disseminated zone of between 1 - 5% Ni

Musket model



Fisher East Nickel Project



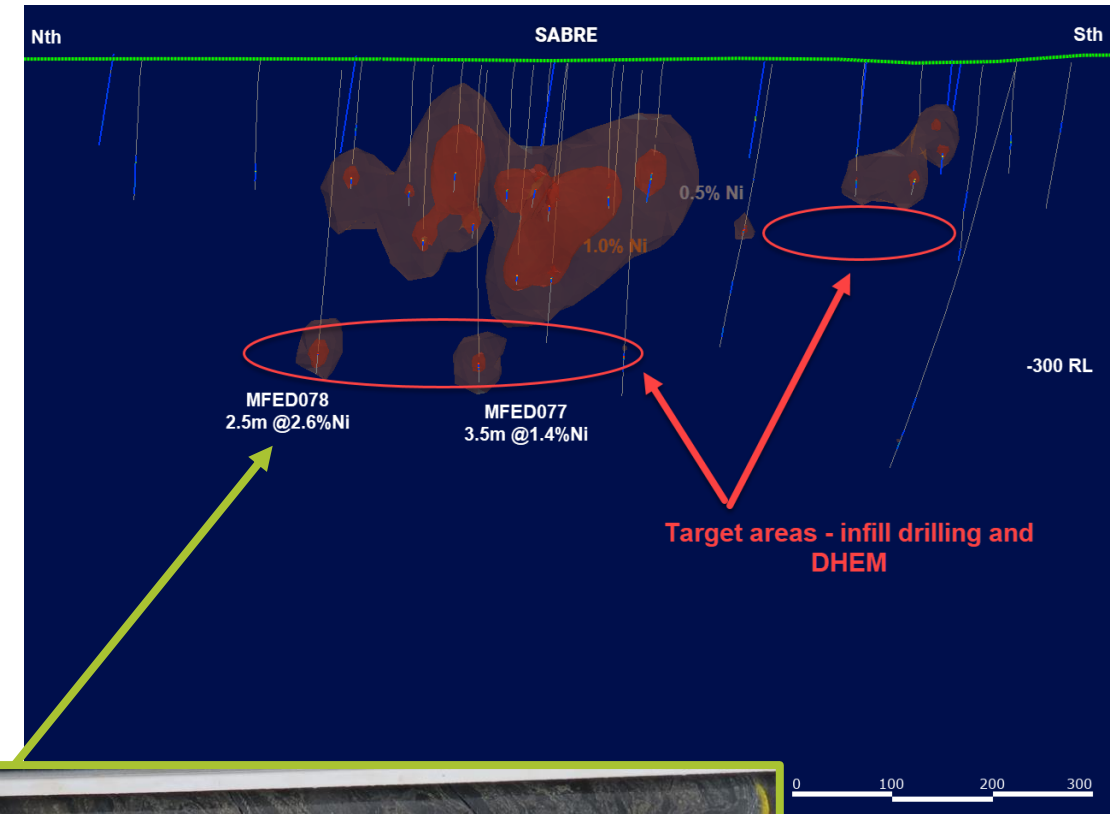
Sabre

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

Mineralisation consist 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

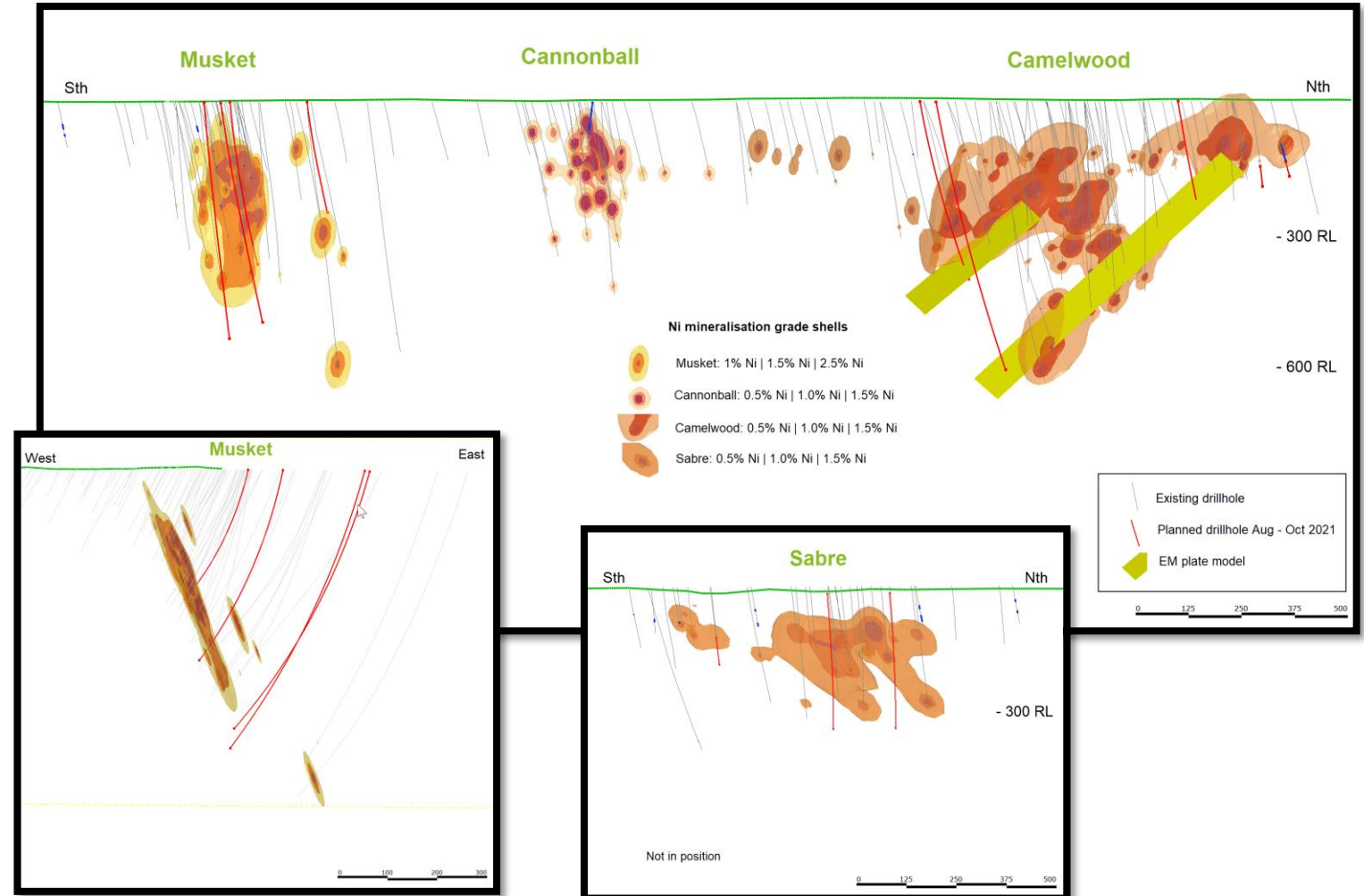


Fisher East Nickel Project



Current Exploration Program Update

- 🕒 Diamond drill program targeting extensions to nickel sulphide mineralisation at Camelwood, Musket and Sabre in progress and increased from 4,000 metres to 6,300 metres
- 🕒 To date, 10 of 12 original holes completed for 3,260 metres. The remaining 2 and a further 6 holes now planned. Assays are currently pending
- 🕒 DHEM program on completed diamond holes underway this week

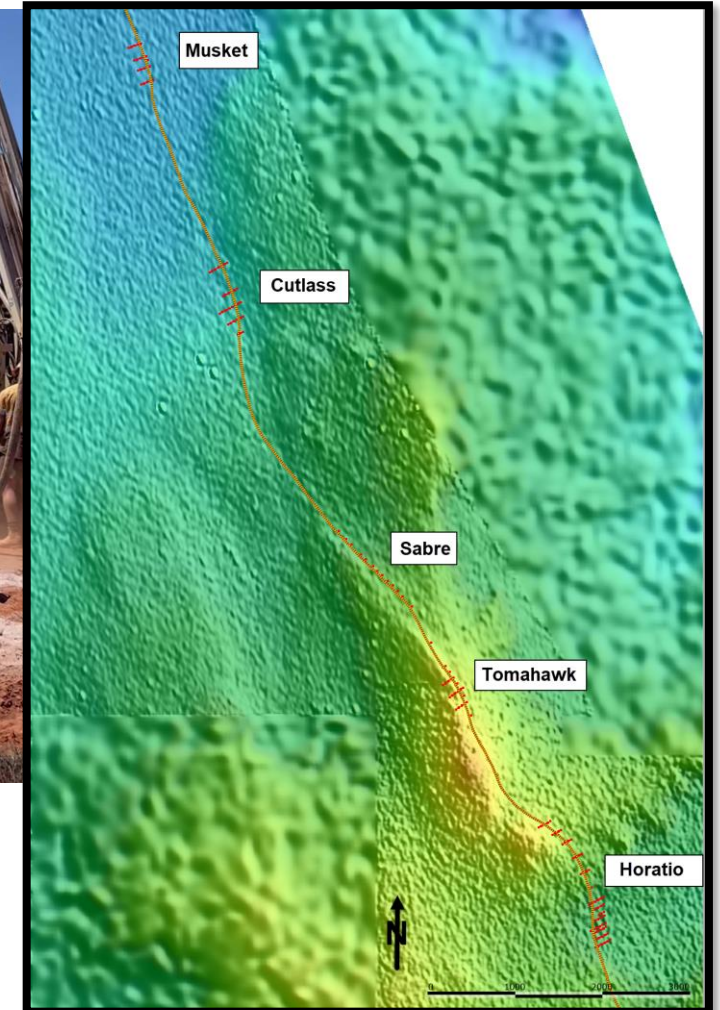


Fisher East Nickel Project



Current Exploration Program Update

- 🕒 **Aircore drill program finishing this week. 128 holes for approximately 8,200 metres drilled**
- 🕒 **Basal komatiite ore-position contact intersected at all prospects; Musket, Cutlass, Sabre, Tomahawk and Horatio**
- 🕒 **Up-plunge mineralised gossans intersected at Musket and Sabre**
- 🕒 **Samples at lab this week - results expected 8 weeks**



Prospects, Ore position contact & AC drill locations on DEM

Concluding remarks



Existing High Grade Nickel Resources in Tier One Jurisdiction

- 👁 Existing high grade JORC resources of 87 kT contained nickel
- 👁 Most resources open and highly prospective
- 👁 Significant strike potential for new discoveries

Near To Medium Term Work Plan

- 👁 Aggressive and focused drilling program underway now at Fisher East
- 👁 Aim is to increase resource base and provide pathway for expansion and development

Attractive Valuation

- 👁 \$21M market capitalisation represents tremendous upside on this asset base



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