



**ASX ANNOUNCEMENT | ASX: CNR**

**25 October 2021**

## **\$4 million Equity Raising Completed**

Cannon Resources Limited (**ASX: CNR**) ("**Cannon**" or "**the Company**") is pleased to announce that the placement of \$4 million (before costs) has been completed and settled with 10 million new shares issued at an issue price of \$0.40 per share.

The new shares have been issued pursuant to the Company's existing placement capacity under Listing Rule 7.1. The new shares will rank equally with the Company's existing ordinary shares on issue.

A holding lock has been placed on the new shares until the earlier of 12 months after their date of issue and the Company lodging a prospectus, which it intends to do on or around 12 November 2021.

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.