

ASX ANNOUNCEMENT | ASX: CNR

15 November 2022

Confirmation of Dispatch of Target's Statement

Cannon Resources Limited ("**Cannon**") (ASX: CNR) refers to its announcement on 31 October 2022 relating to the recommended cash takeover offer ("**Offer**") from Kedalion Nickel Pty Ltd ("**Kedalion**"). Refer to the announcement on 31 October 2022 for further details of the Offer and the Bid Implementation Agreement ("**BIA**") entered into with Kedalion.

Cannon is pleased to confirm that it has today completed dispatch of its Target's Statement in respect of the Offer (**Target's Statement**) to all Cannon shareholders and option holders. The Target's Statement was lodged with the Australian Securities and Investments Commission, and served on Kedalion, on 9 November 2022.

Cannon's Board of Directors continue to unanimously recommend that Cannon shareholders **ACCEPT** the Offer, in the absence of a superior proposal. No superior proposal has emerged as at the date of this announcement.

Please refer to the Target's Statement, together with Kedalion's Bidder's Statement lodged with ASX on 4 November 2022 (**Bidder's Statement**), for full details of the reasons to accept the Offer, reasons not to accept the Offer and all other information relevant to the Offer.

The Offer is open for acceptance by Cannon shareholders at any time until 7.00pm (Perth time) on 21 December 2022 (unless the Offer period is extended). To accept the Offer, please follow the instructions in the Bidder's Statement (in particular the section titled 'How to accept the Offer' and section 11.3 of the Bidder's Statement) and the Acceptance Form attached to the Bidder's Statement. If you would like another Acceptance Form, please call the Cannon shareholder information line detailed below.

Cannon option holders are reminded that they must exercise their Cannon options and accept their Cannon shares into the Offer prior to the end of the Offer period in order to receive the Offer consideration of \$0.45 per share. Option holders may exercise their options by completing a notice of exercise form which is available from <https://investor.automic.com.au/#/home> together with payment of the exercise price for their exercised options. Please refer to Cannon's ASX announcement dated 1 November 2022 for further details.



If you have an existing Automic Investor account please click the link and follow the instructions to accept the offer: <https://investor.automic.com.au/#/home>

If you do not have an existing Automic Investor account please click the link and follow the instructions to accept the offer: <https://investor.automic.com.au/#/signup>

If Cannon shareholders have any questions in relation to the Offer or require any additional assistance, please call the Cannon shareholder information line on 1300 103 390 (within Australia) or +61-2-8072-1415 (outside Australia) between 8.30am and 5.00pm (Perth time).

This ASX Announcement has been approved for release by the Board of Cannon Resources Limited.

For further information, please contact:

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