

Market Announcements Office
ASX Limited

Allen & Overy

Level 25
85 Castlereagh Street
Sydney NSW 2000
Australia

PO Box A2498
Sydney South NSW 1235
Australia

Tel +61 (0)2 9373 7700
Fax +61 (0)2 9373 7710

Our ref /0138643-0000003 SYO1: 2002632268.1

13 December 2022

Dear Sir/Madam

Off-market takeover bid by Kedalion Nickel Pty Ltd for Cannon Resources Limited – notice of status of defeating conditions

We act for Kedalion Nickel Pty Ltd ACN 663 451 170 (**Kedalion**).

In accordance with section 630(3) of the Corporations Act 2001 (Cth), we enclose a notice of the status of the defeating conditions to the offers contained in Kedalion's bidder's statement dated 4 November 2022 as supplemented on 6 December 2022 in respect of an off-market takeover bid for all of the ordinary shares in Cannon Resources Limited (**Cannon**).

Kedalion notes that the offer is scheduled to close at 7 pm (AWST) on 21 December 2022 unless extended. Kedalion encourages any remaining Cannon shareholders to accept the offer as soon as possible.

Yours faithfully



Aaron Kenavan
Partner



Jodie Llewellyn
Lawyer

KEDALION NICKEL PTY LIMITED ACN 663 451 170

SECTION 630(3) CORPORATIONS ACT 2001

NOTICE OF STATUS OF DEFEATING CONDITIONS

To: ASX Limited

This notice is given in respect of the offers contained in the bidder's statement dated 4 November 2022 as supplemented on 6 December 2022 in respect of an off-market takeover bid made by Kedalion Nickel Pty Ltd ACN 663 451 170 (**Kedalion**) for all of the ordinary shares in Cannon Resources Limited (**Bidder's Statement**).

Kedalion gives notice in accordance with section 630(3) of the Corporations Act 2001 (Cth) that:

1. the offers made by Kedalion under the Bidder's Statement and each takeover contract arising from the acceptance of those offers are free of all of the conditions contained in 11.7 of the Bidder's Statement and has been unconditional since 21 November 2022; and
2. as at 8.30am (AEST) on the date of this notice, Kedalion's voting power in Cannon Resources Limited is 69.96%.

Dated: 13 December 2022



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Andrea Betti
Director, Kedalion Nickel Pty Ltd