

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme Cannon Resources Limited (**Cannon**)

ACN/ARSN

ACN 646 149 902

1. Details of substantial holder (1)Name Kedalion Nickel Pty Ltd (**Kedalion**) and each of the entities listed in Annexure A (**Kinterra Group**)

ACN/ARSN (if applicable) ACN 663 451 170

There was a change in the interests of the substantial holder on 19/12/2022 and 20/12/2022

The previous notice was given to the company on 19/12/2022

The previous notice was dated 19/12/2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares in Cannon (Shares)	72,621,553	76.49% (Based on 94,945,804 issued Shares)	76,967,235	80.35% (all voting power in the present notice based on 95,785,136 issued Shares)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19 December 2022	Kedalion and Kinterra Group	Increase in relevant interest in Shares pursuant to contracts arising as a result of acceptances of the off-market takeover offer made by Kedalion to Cannon shareholders dated 8 November 2022 as set out in Kedalion's Bidder's Statement dated 4 November 2022 (Offer).	AUD\$0.45 per Share, subject to the terms of the Offer	844,258 Shares	844,258
20 December 2022	Kedalion and Kinterra Group	Increase in relevant interest in Shares pursuant to contracts arising as a result of acceptances of the Offer.	AUD\$0.45 per Share, subject to the terms of the Offer	3,501,424 Shares	3,501,424

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Kedalion	Various	Kedalion, pursuant to the Offer	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act 2001 (Cth) (Act) pursuant to acceptances of the Offer. The ability to exercise and powers or control is subject to the terms of the Offer.	9,106,761 Shares	9.51%
Kedalion	Kedalion	Kedalion	Relevant interest under section 608(1)(a) of the Act, resulting from settlement of (a) contracts arising from	67,860,474 Shares	70.85%

			acceptance of the Offer and (b) on-market purchases of Shares.		
Kinterra Group	See above	See above	Each is an associate of and controls Kedalion and therefore has a relevant interest in the same Shares as Kedalion under section 608(3) of the Act.	76,967,235 Shares	80.35%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Kedalion	Level 2, 22 Mount Street Perth WA 6000
Each of the entities listed in Annexure A	See Annexure A

Signature

print name

ANDREA SIMONE BETTI

capacity

DIRECTOR

sign here



date

21 / 12 / 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in form 604 notice of change in interests of substantial holder lodged by Kedalion Pty Ltd ACN 663 451 170.

Entity	Address
Terranu Transition Metals Pty Ltd ACN 663 445 387	Level 2, 22 Mount Street Perth WA 6000
Kinterra Battery Metals Mining Fund, LP	Ugland House, Grand Cayman, Cayman Islands KY1-1104
Kinterra Capital GP Corp	Ugland House, Grand Cayman, Cayman Islands KY1-1104
Cheryl Brandon	199 Bay Street, Suite 5050 Toronto Ontario Canada M5L 1E2
Kamal Toor	199 Bay Street, Suite 5050 Toronto Ontario Canada M5L 1E2

Signature

print name ANDREA SIMONE BETTI capacity DIRECTOR

sign here  date 21/12/2022

Note: The annexure must be signed by the same person(s) who signed the form.