

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To 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 29/11/22

The previous notice was given to the company on 29/11/22

The previous notice was dated 29/11/22

**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 ( <b>Shares</b> ) | 50,131,963      | 54.85% (Based on 91,403,375 issued Shares) | 51,877,456     | 56.76% (all voting power in the present notice based on 91,403,375 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 |
|------------------|--|---|--|---|-------------------------|
| 29 November 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 ( <b>Offer</b> ). | AUD\$0.45 per Share, subject to the terms of the Offer | 1,745,493 Shares                        | 1,745,493               |

**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) ( <b>Act</b> ) pursuant to acceptances of the Offer. The ability to exercise and powers or control is subject to the terms of the Offer. | 51,877,456 Shares (of which 17,106,844 are also the subject of the Agreements referred to below) | 56.76%         |

|                |  |  |   |                   |        |
|----------------|--|--|---|-------------------|--------|
| Kedalion       | Ponderosa, Kendali, Longreach and Hammerhead | Kedalion, pursuant to the Agreements and the Offer | Relevant interest in the Shares under sections 608(1)(b), 608 (1)(c) and/or 608(8) of the Act (power to exercise or control the exercise of a power to dispose and/or vote securities) as a result of each of Ponderosa Investments WA Pty Ltd ACN 663 451 170 ( <b>Ponderosa</b> ), Kendali Pty Ltd ACN 635 167 181 ( <b>Kendali</b> ), Longreach 52 Pty Ltd ACN 634 718 442 ( <b>Longreach</b> ) and Hammerhead Holdings Pty Ltd ACN 127 642 273 ( <b>Hammerhead</b> ) executing pre-acceptance agreements ( <b>Agreements</b> ) in favour of Kedalion in relation to its Offer. A copy of each Agreement was annexed to Kedalion's Form 603 dated 1 November 2022. The ability to exercise any powers or control is subject to the terms and conditions of the Agreements. | 17,106,844 Shares | 19.67% |
| 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.   | 51,877,456 Shares | 56.76% |

## 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  |
| Ponderosa                                 | Mkt Taxation Advisors London House Level 8, 216 St Georges Terrace, Perth WA 6000 |
| Kendali                                   | Palermo Chartered Accountants Level 1, 284 Oxford Street, Leederville WA 6007     |
| Longreach                                 | Palermo Chartered Accountants Level 1, 284 Oxford Street, Leederville WA 6007     |
| Hammerhead                                | Palermo Chartered Accountants Level 1, 284 Oxford Street, Leederville WA 6007     |

## Signature

print name

ANDREA SIMONE BETTI

capacity

DIRECTOR

sign here



date

29 / 11 / 22

## 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 29/11/2022

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