

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity Cannon Resources Limited
ABN 32 646 149 902

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Richard Bevan
Date of last notice	12 August 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	
No. of securities held prior to change	
Class	
Number acquired	
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	
No. of securities held after change	

+ See chapter 19 for defined terms.

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Acceptance of the conditional off-market takeover offer made by Kedalion Nickel Pty Ltd (Kedalion) to acquire 100% of the shares in Cannon Resources Limited for \$0.45 per share (Takeover Offer)
Nature of interest	Indirect
Name of registered holder (if issued securities)	Richard Bevan and Sara Bevan atf Slush Fund Superannuation Plan
Date of change	10 November 2022
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	250,000 fully paid ordinary shares
Interest acquired	Nil
Interest disposed	See below – Interest after change
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	The Takeover Offer consideration is \$0.45 per share.

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Interest after change	<p>a) 250,000 fully paid ordinary shares, which have been accepted into the Takeover Offer. If the Takeover Offer becomes unconditional and acceptances are processed, 250,000 fully paid ordinary shares will be disposed of to Kedalion</p> <p>b) Unlisted incentive options each exercisable at \$0.30 each (three-year expiry from date of issue and subject to 24-month escrow from date of ASX quotation) - 750,000</p> <p>c) Unlisted options each exercisable at \$0.30 each (expiry on 30 June 2024) - 83,333</p>
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Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.