

Cannon Resources Limited

Non-Energy Minerals – Ni, Cu, Co, Pd, Pt

CNR A\$0.280

Cannon Resources Limited (CNR) is a Western Australia focused nickel exploration company with two flagship projects, Fisher East and Collurabbie. Both Projects are located in the northern Goldfields region of Western Australia, approximately 200 km north-east of Leonora. Fisher East hosts 4 high grade nickel sulphide deposits all in close proximity to each other. These are the Musket, Camelwood, Cannonball, and Sabre nickel sulphide deposits; - with a combined JORC 2012 Mineral Resource containing 116,300 tonnes of nickel. The deposits are Kambalda style komatiite hosted massive and disseminated nickel sulphide mineralisation designated Class 1 ore. All deposits are located on 100% Cannon tenements.

Company Data

Number of shares	85.5M
Market Capitalisation (\$m)	23.9
Free float (%)	N/A
12-month high/low	\$0.655/\$0.245
Average Daily Turnover (\$m)	0.01
% S&P/ASX200	0.001%
DDM Ranking	N/A
% All Ordinaries	%0.001
GICS Industry Group	Mining

Source: FactSet, BPC

Mineral Resource

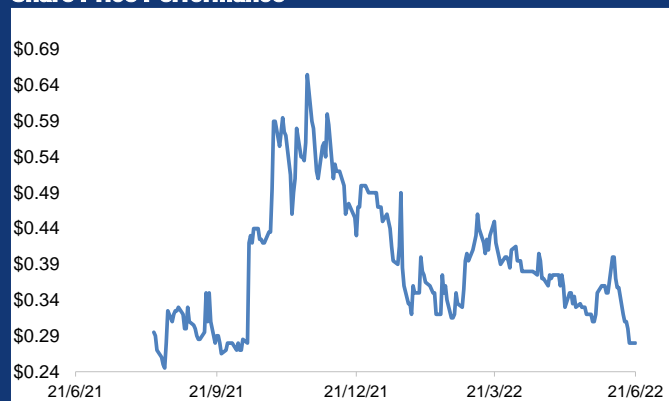
Total Fisher East Mineral Resource

6.4Mt @ 1.8% Ni for 116,000t

Collurabbie Mineral Resource

573kt @ 1.63% Ni, 1.19% Cu, 0.082% Co 1.49g/t Pd & 0.85g/t Pt

Share Price Performance



Source: FactSet, Barclay Pearce Capital

Assays Confirm High Grade Massive Nickel Sulphide Intersections at Sabre

On 21st of June 2022, Cannon Resources Limited (CNR) announced an update at its Sabre Project, with the following highlights:

Highlights:

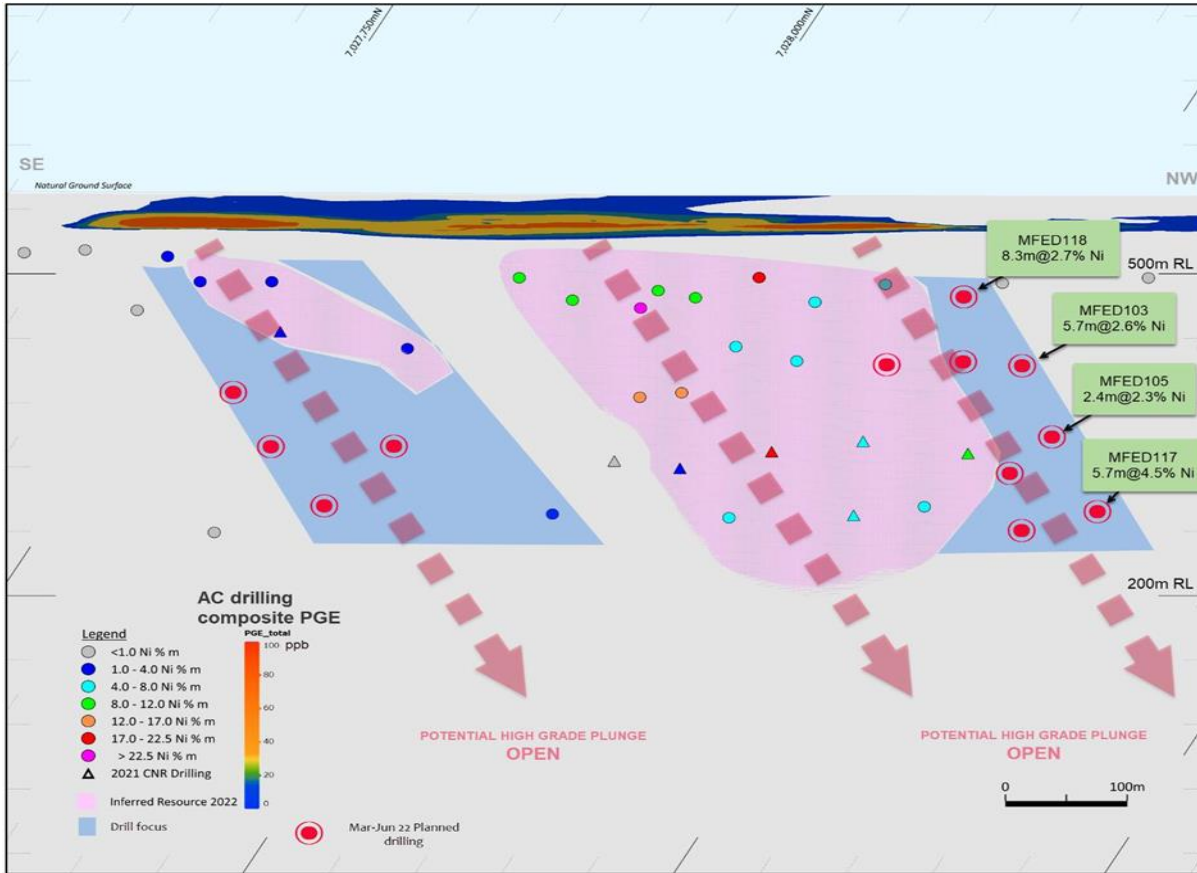
- Assay results confirm high grade massive nickel sulphides intersected in MFED117 and MFED118 at Sabre;
- MFED117 returned 5.7m @ 4.5% Ni from 310.28m;
- Included in this interval was the massive nickel sulphide zone of 3.7m @ 6.0% Ni from 311.30m;
- MFED118 returned 8.3m @ 2.7% Ni from 132.95m;
- Included in this interval was the massive nickel sulphide zone of 2.8m @ 5.2% Ni from 138.48m;
- The massive nickel sulphides in MFED117 and MFED118 also returned significant PGE assay of 1.2 g/t and 0.8 g/t (Pd + Pt) respectively;
- Over the entire mineralised intervals, MFED117 assayed 5.7m @ 1.0 g/t (Pd + Pt) and MFED118 assayed 8.3m @ 0.4 g/t (Pd + Pt);
- All high-grade nickel mineralisation intersected in Holes MFED117, MFED118, MFED103 and MFED105 remains outside of the current resource limits;
- The high-grade massive nickel sulphide is confirmed over 250 metres plunge extent along the interpreted northern channel margin at Sabre;
- The high-grade mineralisation remains open laterally across strike and up and down plunge;
- Infill drilling is ongoing and will continue to establish the lateral width and plunge extent of the high- grade mineralisation at the channel margin;
- This drilling will help determine geological controls on mineralisation and assist in future targeting and potential resource growth;
- All outstanding assays from existing holes should be returned by July 2022;
- CNR will then launch into a resource update for Sabre; and
- This is expected to be completed by August 2022.

BPC comments:

- CNR confirm massive nickel sulphides at its Sabre project, with all high-grade nickel mineralisation intersected in Holes MFED117, MFED118, MFED103 and MFED105 remaining outside of the current resource limit. Outstanding assays expected to be returned by July-22, and following this, CNR will then launch a resource update at Sabre.

Appendix A.

Sabre long section showing mineralised intercepts of latest drilling



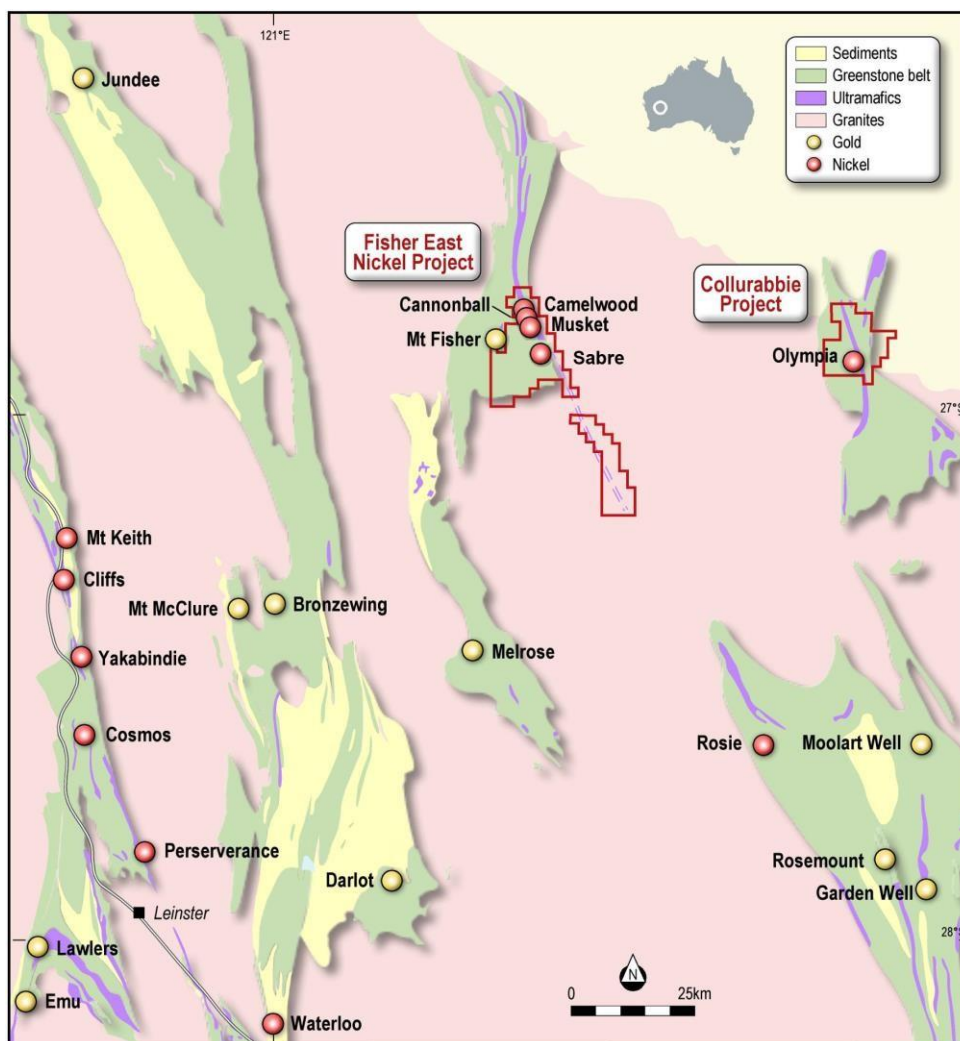
Appendix B.

Sabre location with Cannon diamond drilling (green 2022 program; orange 2021 program)



Appendix C.

Sabre location with Cannon diamond drilling (green 2022 program; orange 2021 program)



Appendix D.

Mineral Resource

Fisher East ⁽¹⁾				
Deposit	Category	Tonnes (Mt)	Grade Ni %	Contained Ni Metal
Camelwood	Indicated	1.7	2.0	34.0
	Inferred	0.3	1.5	5.0
	Total	2.0	2.0	39.0
Cannonball	Indicated	0.24	2.9	7.0
	Inferred	0.02	1.9	0.3
	Total	0.26	2.8	7.3
Musket	Indicated	0.9	2.1	19.0
	Inferred	1.5	1.8	26.4
	Total	2.4	1.9	45.5
Sabre	Inferred	1.8	1.4	24.5
	Total	1.8	1.4	24.5
	Total	Indicated	2.8	2.1
Inferred		3.6	1.6	56.2
Total		6.4	1.8	116.3

Collurabie ⁽²⁾							
Deposit	Category	Tonnes (Kt)	Grade Ni %	Grade Cu %	Grade Co %	Grade Pd g/t	Grade Pt g/t
Olympia	Inferred	573	1.63	1.19	0.082	1.49	0.85

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Disclaimer

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21 June 2022

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