

PRE-QUOTATION DISCLOSURE

SensOre Ltd. (ASX: S3N) (**SensOre** or the **Company**) provides the following pre-quotations disclosures and confirmations to the ASX to satisfy the conditions for admission of the Company to the Official List of the ASX and quotation of the Company's fully paid ordinary shares (**Shares**).

Capitalised terms used but not defined in this announcement have the meaning given to them in the prospectus dated 1 December 2021 (**Prospectus**) and the supplementary prospectus dated 27 January 2022 (**Supplementary Prospectus**), unless otherwise specified.

COMPLETION OF THE OFFER

The Company confirms that the Offer under the Prospectus and Supplementary Prospectus closed on 27 January 2022 and the Company has completed the issue of 8,805,002 Shares under the Offer at an issue price of \$0.85 per Share to raise \$7,484,251.70 (before associated costs).

CAPITAL STRUCTURE

The Company's capital structure as at the date of admission to the Official List and commencement of official quotation of Shares by the ASX (**Listing Date**) is set out below:

Class	Number
Fully paid ordinary shares	64,780,323
Broker Options ¹	2,068,410
Performance Rights ²	4,692,439

- Consists of 1,943,410 unquoted Options held by Bell Potter Securities Limited exercisable at \$1.19 expiring four years from the Listing Date and 125,000 unquoted Options held by Martin Place Securities Pty Ltd exercisable at \$1.00 with an expiry date of 30 December 2023. The Options are subject to a 24 month escrow period.
- Consists of:
 - 913,740 unquoted Performance Rights held by the Company's non-executive directors (Robert Peck, Nicholas Limb, Adrian Manger and Anthony O'Sullivan) exercisable at \$0.85, expiring five years from the Listing Date (**NED Performance Rights**). The NED Performance Rights vest immediately on the Listing Date and are subject to a 24 month escrow period.
 - 3,778,699 unquoted Performance Rights (2,605,180 with an exercise price of \$0.25 expiring in 2025 and 1,173,519 with an exercise price of \$0.79 expiring in 2026) held by SensOre employees which will vest on the Listing Date. These vested Performance Rights and any underlying Shares issued to an employee upon their exercise will be subject to a three year disposal restriction (calculated from the date of grant of the Performance Right set out in Section 7.1.6.2 of the Prospectus). The Performance Rights held by executive directors, Richard Taylor (1,077,216) and Robert Rowe (840,228), and Chief Technology Officer Alfred Eggo (840,228) are subject to a 24 month escrow period.

RESTRICTED SECURITIES

The Company confirms that the following securities will be classified as restricted securities for a period of 24 months from SensOre's Listing Date:

Class	Number
Fully paid ordinary shares	43,880,855
Broker Options	2,068,410
Performance Rights	3,740,352

The Company confirms that no securities will be subject to voluntary escrow, however, as noted above, the Performance Rights held by employees are subject to a three year disposal restriction from their grant date.

ISSUE OF PERFORMANCE RIGHTS AND LEAD MANAGER OPTIONS

The Company confirms that it has completed the issue of:

- (a) 913,740 Performance Rights exercisable at \$0.85, expiring five years from the date that is 24 months following the Listing Date and vesting immediately, issued to the non-executive directors of the Company (being Robert Peck, Nicholas Limb, Adrian Manger and Anthony O’Sullivan); and
- (b) 1,943,410 unquoted options exercisable at \$1.19 expiring four years from the Listing Date issued to Bell Potter Securities Limited.

The full terms of the Broker Options issued to Bell Potter Securities Limited and existing options issued to Martin Place Securities Pty Ltd are outlined in Annexure 1 of this announcement.

UPDATED TWO YEAR EXPLORATION BUDGET

The below table sets out the Company’s intended use of funds in the two year period following the Listing Date based on the actual amount of funds raised under the Prospectus, being \$7,484,251.70 (before associated costs):

Project	Total \$
Mt Magnet North & other Murchison region projects	718,606
Moonera	1,083,369
Desdemona North & other Leonora region projects	487,627
Greater Tea Well & Sandstone Road	694,963
Additional AI-Target projects	3,210,231
Total	6,194,796

The above table is a statement of current intentions as at the date of this announcement based on gross Offer proceeds. Investors should note that, as with any budget, the allocation of funds set out may change depending on a number of factors, including the outcome of exploration programs, operational and development activities, regulatory developments, and market and general economic conditions. Further, the above expenditure assumes contributions from partners (based on existing partner funding arrangements) that may not eventuate as anticipated. Consequently, the Board reserves its right to alter the way proposed Exploration funds are applied.

COMPLIANCE WITH LISTING RULE 1.3.2(B)

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering into any of the Company’s Tenement Assets and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

UPDATED PRO-FORMA STATEMENT OF FINANCIAL POSITION

The following is an updated pro-forma statement of financial position for the Company based on gross proceeds of the Offer:

	30 June 2021	Pro-forma adjustment		Pro-forma
	Audited	Pre-IPO cash	Offer Proceeds	balance sheet
	\$	usage	Offer Proceeds	Offer Proceeds
	\$	\$	\$	\$
ASSETS				
Current assets				
Cash and cash equivalents	1,603,835	1,307,126	6,374,272	9,285,233
Trade and other receivables	1,075,893	(955,637)	-	120,256
Other current assets	147,710	-	-	147,710
Total current assets	2,827,438	351,489	6,374,272	9,553,199
Non-current assets				
Property, plant and equipment	273,516	4,982	-	278,498
Exploration and evaluation assets	7,179,155	666,074	-	7,845,229
Technology and Intellectual Property Assets	4,208,833	-	-	4,208,833
Other non-current assets	9,423	-	-	9,423
Total non-current assets	11,670,927	671,056	-	12,341,983
TOTAL ASSETS	14,498,365	1,022,545	6,374,272	21,895,182
LIABILITIES				
Current liabilities				
Trade and other payables	1,210,415	-	-	1,210,415
Provisions – current	142,264	-	-	142,264
Lease liability – current	25,805	(11,170)	-	14,635
Borrowings – current	28,364	(19,820)	-	8,544
Total current liabilities	1,406,848	(30,990)	-	1,375,858
Non-current liabilities				
Lease liability – non-current	64,218	-	-	64,218
Provisions – non-current	5,564	-	-	5,564
Total non-current liabilities	69,782	-	-	69,782
TOTAL LIABILITIES	1,476,630	(30,990)	-	1,445,640
NET ASSETS	13,021,735	1,053,535	6,374,272	20,449,542
EQUITY				
Issued capital	15,232,301	2,354,633	7,484,252	25,071,186
Share issue costs	(58,221)	(60,004)	(1,915,937)	(2,034,162)
Performance rights reserve	149,706	1,053,879	805,957	2,009,542
Accumulated losses	(5,067,187)	(3,118,273)	-	(8,185,460)
Equity relating to the shareholders of the parent entity	10,256,599	230,235	6,374,272	16,861,106
Non-controlling interest	2,765,136	823,300	-	3,588,436
TOTAL EQUITY	13,021,735	1,053,535	6,374,272	20,449,542

ADDITIONAL INFORMATION FOR RELEASE TO THE MARKET

The Company has separately provided the ASX with copies of the following documents for release to the market:

- (a) the Company's Appendix 1A and Information Form and Checklist and Annexure 1 Mining Entities;
- (b) the Prospectus and Supplementary Prospectus;
- (c) the Company's constitution;
- (d) the Company's audited accounts for the full years ended 30 June 2020 and 30 June 2021;
- (e) the full terms and conditions of the Company's Long-Term Incentive Plan;
- (f) the Company's Corporate Governance Statement;
- (g) the Company's Securities Trading Policy;
- (h) a shareholder distribution schedule; and
- (i) a list of the Top 20 shareholders of the Company.

This ASX announcement was approved and authorised for release by the Board of Directors of SensOre.

MEDIA ENQUIRIES

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ANNEXURE A

TERMS AND CONDITIONS OF BROKER OPTIONS

Summary

Each reference to Option in this Annexure A refers to all Broker Options, being the unquoted options held by Bell Potter Securities Limited and Martin Place Securities Pty Ltd.

Option Holder	Number	Exercise Price	Expiry Date	Escrow Period
Bell Potter Securities Limited	1,943,410	\$1.19	Four years from Listing Date	24 months from Listing Date
Martin Place Securities Pty Ltd	125,000	\$1.00	30 Dec 2023	24 months from Listing Date

Entitlement

Each Option entitles the holder named in the Option Certificate (**Holder**) to subscribe for one fully paid ordinary Share in the capital of the Company.

Exercise Price

The exercise price of each Option is the price specified in the Option Certificate.

Exercise Period

Each Option may be exercised at any time on or before the Expiry Date set out in the Option Certificate. An Option not exercised automatically expires at 5.00pm on the Expiry Date.

Escrow arrangements

Any Shares issued in the Company upon exercise of the Options may be subject to an escrow restriction period ending 24 months from the date of quotation of the Company's ordinary securities on ASX.

Exercise of Options

Requirements

A participant may exercise Options which have not expired or been forfeited. To exercise an Option, the holder must lodge with the Company a notice of exercise.

Expiry

Options will expire if they are not exercised on or before the applicable last exercise date.

Restrictions on dealing

The Holder must not sell, transfer, encumber, hedge or otherwise deal with Options unless the dealing is required by law or with the Holder's related body corporate. The Holder will be free to deal with the Shares issued upon exercise of the Options, subject to the escrow arrangements.

Ranking of Shares issued on exercise of Options

Shares issued upon exercise of the Options will rank equally in all respects with the other issued Shares. Upon issue, the Company will apply for quotation of the Shares on ASX (where the Company's other Shares are listed).

Governing law

These terms and the rights and obligations of Holders are governed by the laws of Victoria. Each participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria.

ABOUT SENSORE

SensOre aims to become the top performing minerals targeting company in the world through the deployment of artificial intelligence (AI) and machine learning (ML) technologies, specifically its Discriminant Predictive Targeting® (DPT®) workflow. SensOre collects all available geological information in a terrane and places it in a multidimensional hypercube or data cube. SensOre's big data approach allows DPT predictive analytics to accurately predict known endowment and generate targets for further discovery.

The SensOre Group has built a tenement portfolio of highly prospective, wholly-owned and joint ventured technology metals tenement packages located in Western Australia. As the capacity of SensOre's AI technologies expand to new terranes and a broader range of commodities, the Company anticipates that new targets will be identified and acquired in Australia and internationally.

SensOre's DPT technology has been developed over many years and involves the application of new computer assisted statistical approaches and ML techniques across the workflow of mineral exploration. The workflow includes data acquisition, data processing, ML training, ML prediction and analysis through DPT. SensOre has acquired numerous data sets and used these to generate mineral system targets. Targets have been analysed and vetted by SensOre's experienced exploration geoscientists. Publicly available data in the form of geophysics, surface geochemical, drilling and geological layers and derivatives have been compiled into a massive data cube covering much of Western Australia. SensOre believes that the combination of big data and ML techniques will provide the next generation of exploration discovery.

FORWARD-LOOKING STATEMENTS

This announcement contains or may contain certain 'forward-looking statements' and comments about future events, including in relation to SensOre's business, plans and strategies and expected trends in the industry in which SensOre currently operates. Forward-looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. Forward looking statements are based on SensOre's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. A number of important factors could cause SensOre's actual results to differ materially from the plans, objectives, expectations, estimates, targets and intentions expressed in such forward-looking statements, and many of these factors are beyond SensOre's control. Forward-looking statements may prove to be incorrect, and circumstances may change, and the contents of this announcement may become outdated as a result. SensOre does not give any assurance that the assumptions will prove to be correct. Readers should note that any past performance is given for illustrative purposes only and should not be relied on as (and is not) an indication of the Company's views on its future financial performance or condition. Past performance of the Company cannot be relied on as an indicator of (and provides no guidance as to) future performance including future share price performance. Except as required by law or regulation, SensOre undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Nothing in this announcement should be construed as either an offer to sell or a solicitation to buy or sell SensOre securities.