

**SENSORE LTD.**  
**ACN 637 198 531**  
**SUPPLEMENTARY PROSPECTUS**

## **IMPORTANT INFORMATION**

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the Prospectus dated 1 December 2021 (**Prospectus**) issued by SensOre Ltd. ACN 637 198 531 (**SensOre** or the **Company**) in relation to the proposed initial public offering of fully paid ordinary shares in the Company (**Shares**).

This Supplementary Prospectus is dated 27 January 2022 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. ASIC, ASX Limited (**ASX**) and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. The information set out below is taken to be included in the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus and may be accessed on the Company's website at [sensore.com](http://sensore.com).

This is an important document which should be read in its entirety. You should obtain independent advice if you have any questions about any of the matters contained in this Supplementary Prospectus.

No person is authorised to provide any information or to make any representation in connection with the Offer that is not contained in this Supplementary Prospectus. Any information or representations not contained in this Supplementary Prospectus may not be relied upon as having been authorised by the Directors or the Company.

If you have any questions in relation to the matters raised in this Supplementary Prospectus, please contact SensOre on +61 3 9492 3843 between 8.30am and 5.00pm Melbourne Time, Monday to Friday (Business Days only).

## **1. BACKGROUND**

### **1.1 Purpose of this document**

This Supplementary Prospectus has been prepared to notify investors:

- that as at the date of this Supplementary Prospectus, the number of Shares for which Applications have been received is 8,804,579 and, consequently, the Minimum Subscription condition has been achieved;
- of the expected updated holdings of certain Directors, Founders and Significant Shareholders of the Company due to applications received for Shares under the Priority Offer;
- of project updates in relation to the Company's Tenement Assets;
- that joint venture partner DGO Gold Limited (**DGO**) has taken a position in the Company;
- of updated foreign selling restriction jurisdictions; and
- of the updated timetable.

Accordingly, the Company has issued this Supplementary Prospectus to make the amendments to the Prospectus set out in Section 2 below. The amendments to the Prospectus outlined in Section 2 should be read in conjunction with the Prospectus.

## **2. AMENDMENTS TO PROSPECTUS**

### **2.1 Introduction**

The Prospectus is amended on the basis set out in this Section 2.

### **2.2 Key dates**

The Key dates as set out on page 2 of the Prospectus and all references to each corresponding date throughout the Prospectus are replaced with the dates outlined in the following Key dates table. The timetable below largely reflects the revised timetable announced by the Company on 24 December 2021, noting, however, that the Offer Closing Date and Completion of the Offer date have been revised to reflect processing times.

## Key dates

Prospectus Date	1 December 2021
Broker Firm Offer and Priority Offer Opening Date	9 December 2021
Lodgement of Supplementary Prospectus	27 January 2022
Broker Firm Offer and Priority Offer Closing Date	27 January 2022
Settlement Date	28 January 2022
Issue and allotment of Shares (Completion of the Offer)	2 February 2022
Expected dispatch of holding statements	4 February 2022
Expected commencement of trading on the ASX (on a normal settlement basis)	11 February 2022

**Note:** This timetable in respect of dates after the date of this Supplementary Prospectus is indicative only and may change. Unless otherwise indicated, all times are stated in Melbourne, Australia time. The Company, in consultation with the Lead Manager, reserves the right to vary any and all timetable dates (other than the Prospectus Date) and times without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Offer Period relating to any component of the Offer, or to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offer before the Settlement Date, in each case without notifying any recipient of this Supplementary Prospectus or Applicants). If the Offer is cancelled or withdrawn before the allocation of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.

## 2.3 Key Offer details

The Key Offer details table as set out on page 3 of the Prospectus is amended as follows:

	Minimum Subscription	Target Subscription	Maximum Oversubscription
Offer Price per Share	\$0.85	\$0.85	\$0.85
Shares currently on issue	55,975,321	55,975,321	55,975,321
Shares to be issued under the Offer	8,235,295	11,764,706	14,705,883
Gross proceeds of the Offer (before costs)	\$7,000,000	\$10,000,000	\$12,500,000
Net proceeds of the Offer (after costs) payable to the Company <sup>1</sup>	\$6,033,306	\$8,851,001	\$11,194,810
Total number of Shares to be held by Existing Shareholders on Completion of the Offer <sup>2</sup>	58,463,437	58,463,437	58,463,437
Total Shares on issue at Completion of the Offer	64,210,616	67,740,027	70,681,204
Market capitalisation at the Offer Price <sup>3</sup>	\$54,579,023	\$57,579,023	\$60,079,023
Enterprise Value at the Offer Price <sup>4</sup>	\$45,643,298	\$45,825,603	\$45,981,794

1. For more information on the estimated expenses of the Offer, please refer to Section 8.12.

2. Calculated based on the Applications of Existing Shareholders as at the date of this Supplementary Prospectus. Of this amount, SensOre's Founders, Non-Executive Directors and Executive Team are expected to hold 45,420,643 Shares on Completion of the Offer. Certain Shares to be held by the Existing Shareholders (including all of the Shares held by the Founders, Non-Executive Directors and the Executive Team prior to the Offer) will be subject to escrow arrangements, as described further in Section 7.8.

3. Calculated as the total number of Shares on issue following the Offer multiplied by the Offer Price.

4. Enterprise Value is calculated as the Company's indicative market capitalisation (based on the Offer Price and number of Shares on issue under each subscription scenario) less pro forma net cash as at Completion of the Offer. Refer to Section 4.4.3 for details of the components of pro forma net cash.

## 2.4 Chairman's letter

The Chairman's letter in the Prospectus states:

Based on the Target Subscription (and subject to Oversubscriptions), on Completion, new investors under the Offer are expected to hold 17.1% of the Shares on issue, while the Existing Shareholders will hold 82.9%.

That wording is replaced as follows:

Based on the Target Subscription (and subject to Oversubscriptions), on Completion, new investors under the Offer are expected to hold 13.7% of the Shares on issue, while the Existing Shareholders will hold 86.3%.

## 2.5 Investment overview (Section 1)

### Significant interests of key people and related party transactions

The following items from the table in Section 1.7 have been replaced as below:

Topic	Summary	More detail																																																																																							
<p><b>What shareholdings do the Directors and members of the Executive Team have in SensOre?</b></p>	<p>The Directors and Executive Team are expected to hold Relevant Interests in the following securities in the Company on Completion of the Offer (including Director and Executive Team member participation in the Offer):</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th rowspan="2">Shares at Prospectus Date<sup>1</sup> No.</th> <th rowspan="2">Shares at Completion Date<sup>1</sup> No.</th> <th colspan="3">At Completion Date %</th> <th rowspan="2">Performance Rights No.</th> </tr> <tr> <th>Min</th> <th>Tgt</th> <th>Over</th> </tr> </thead> <tbody> <tr> <td colspan="7"><b>Non-Executive Directors<sup>2</sup></b></td> </tr> <tr> <td>Robert Peck AM</td> <td>6,037,505</td> <td>6,449,905</td> <td>10.0</td> <td>9.5</td> <td>9.1</td> <td>228,435</td> </tr> <tr> <td>Nicholas Limb</td> <td>850,222</td> <td>1,052,222</td> <td>1.6</td> <td>1.6</td> <td>1.5</td> <td>228,435</td> </tr> <tr> <td>Adrian Manger<sup>3</sup></td> <td>2,120,000</td> <td>2,173,200</td> <td>3.4</td> <td>3.2</td> <td>3.1</td> <td>228,435</td> </tr> <tr> <td>Anthony O'Sullivan<sup>3</sup></td> <td>2,025,316</td> <td>2,025,316</td> <td>3.2</td> <td>3.0</td> <td>2.9</td> <td>228,435</td> </tr> <tr> <td colspan="7"><b>Executive Team (including Executive Directors)<sup>4</sup></b></td> </tr> <tr> <td>Richard Taylor</td> <td>534,937</td> <td>623,737</td> <td>1.0</td> <td>0.9</td> <td>0.9</td> <td>1,077,216</td> </tr> <tr> <td>Robert Rowe</td> <td>359,561</td> <td>389,161</td> <td>0.6</td> <td>0.6</td> <td>0.6</td> <td>840,228</td> </tr> <tr> <td>Alfred Eggo<sup>3</sup></td> <td>2,201,990</td> <td>2,225,590</td> <td>3.5</td> <td>3.3</td> <td>3.1</td> <td>840,228</td> </tr> <tr> <td>Greg Bell</td> <td>-</td> <td>12,000</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>148,847</td> </tr> <tr> <td>Michaela Evans</td> <td>-</td> <td>12,000</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>64,607</td> </tr> </tbody> </table> <p>1. Includes all Shares in which the Director or Executive Team member has a direct, indirect or controlling interest. Shares and percentages calculated at Completion Date are based on Applications as at the date of this Supplementary Prospectus.</p> <p>2. The issue of NED Offer Performance Rights are subject to Offer Completion. The NED Offer Performance Rights vest immediately, have a five year expiry period and an exercise price of \$0.85. The Performance Rights and any Shares issued upon the exercise of these Performance Rights will be subject to certain escrow conditions as outlined in Section 7.8.</p> <p>3. Non-Executive Directors Adrian Manger and Anthony O'Sullivan and CTO Alfred Eggo each individually hold a 20% interest in the issued capital of Sasak Minerals Pty Ltd, which holds 10,000,000 SensOre Shares (as at Prospectus Date). The interest of Sasak Minerals Pty Ltd is not included (on a proportionate basis or otherwise) in this table as Adrian Manger, Anthony O'Sullivan and Alfred Eggo do not control or jointly control Sasak Minerals Pty Ltd. Immediately following Offer Completion, Sasak Minerals Pty Ltd is expected to hold 10,118,000 Shares.</p> <p>4. Subject to Offer Completion and per the terms under which the Performance Rights were granted, all outstanding employee Performance Rights will vest. For further information see Section 7.1.6.2. The Performance Rights have a weighted average exercise price of \$0.42. Escrow conditions apply, as outlined in Section 7.8.</p> <p>After Completion of the Offer, Directors and Executive Team members are expected to hold a total of approximately 14,963,131 Shares and 3,884,866 vested Performance Rights as outlined above.</p>		Shares at Prospectus Date <sup>1</sup> No.	Shares at Completion Date <sup>1</sup> No.	At Completion Date %			Performance Rights No.	Min	Tgt	Over	<b>Non-Executive Directors<sup>2</sup></b>							Robert Peck AM	6,037,505	6,449,905	10.0	9.5	9.1	228,435	Nicholas Limb	850,222	1,052,222	1.6	1.6	1.5	228,435	Adrian Manger <sup>3</sup>	2,120,000	2,173,200	3.4	3.2	3.1	228,435	Anthony O'Sullivan <sup>3</sup>	2,025,316	2,025,316	3.2	3.0	2.9	228,435	<b>Executive Team (including Executive Directors)<sup>4</sup></b>							Richard Taylor	534,937	623,737	1.0	0.9	0.9	1,077,216	Robert Rowe	359,561	389,161	0.6	0.6	0.6	840,228	Alfred Eggo <sup>3</sup>	2,201,990	2,225,590	3.5	3.3	3.1	840,228	Greg Bell	-	12,000	0.0	0.0	0.0	148,847	Michaela Evans	-	12,000	0.0	0.0	0.0	64,607	<p>Sections 6.4.4.3 and 7.1.6</p>
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<b>Who are the existing Shareholders of the Company and what will their interests be after Completion of the Offer?</b>	<p>The interests of the Existing Shareholders on the Prospectus Date and their expected interests following Completion of the Offer (based on Applications as at the date of this Supplementary Prospectus) are as follows:</p> <p><b>As at Prospectus Date</b></p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">No.</th> <th style="text-align: right;">%</th> </tr> </thead> <tbody> <tr> <td>Founders<sup>1</sup></td> <td style="text-align: right;">29,751,324</td> <td style="text-align: right;">53.2</td> </tr> <tr> <td>Non-Executive Directors<sup>2</sup></td> <td style="text-align: right;">11,033,043</td> <td style="text-align: right;">19.7</td> </tr> <tr> <td>Executive Team<sup>3</sup></td> <td style="text-align: right;">3,096,488</td> <td style="text-align: right;">5.5</td> </tr> <tr> <td>Other Existing Shareholders</td> <td style="text-align: right;">12,094,466</td> <td style="text-align: right;">21.6</td> </tr> <tr> <td>New Shareholders</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>55,975,321</b></td> <td style="text-align: right;"><b>100.0</b></td> </tr> </tbody> </table> <p><b>Immediately following Offer Completion</b></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Minimum Subscription</th> <th colspan="2">Target Subscription</th> <th colspan="2">Maximum Oversubscription</th> </tr> <tr> <th style="text-align: right;">No.</th> <th style="text-align: right;">%</th> <th style="text-align: right;">No.</th> <th style="text-align: right;">%</th> <th style="text-align: right;">No.</th> <th style="text-align: right;">%</th> </tr> </thead> <tbody> <tr> <td>Founders<sup>1</sup></td> <td style="text-align: right;">30,457,512</td> <td style="text-align: right;">47.4</td> <td style="text-align: right;">30,457,512</td> <td style="text-align: right;">45.0</td> <td style="text-align: right;">30,457,512</td> <td style="text-align: right;">43.1</td> </tr> <tr> <td>Non-Executive Directors<sup>2</sup></td> <td style="text-align: right;">11,700,643</td> <td style="text-align: right;">18.2</td> <td style="text-align: right;">11,700,643</td> <td style="text-align: right;">17.3</td> <td style="text-align: right;">11,700,643</td> <td style="text-align: right;">16.6</td> </tr> <tr> <td>Executive Team<sup>3</sup></td> <td style="text-align: right;">3,262,488</td> <td style="text-align: right;">5.1</td> <td style="text-align: right;">3,262,488</td> <td style="text-align: right;">4.8</td> <td style="text-align: right;">3,262,488</td> <td style="text-align: right;">4.6</td> </tr> <tr> <td>Other Existing Shareholders<sup>4</sup></td> <td style="text-align: right;">13,042,794</td> <td style="text-align: right;">20.3</td> <td style="text-align: right;">13,042,794</td> <td style="text-align: right;">19.3</td> <td style="text-align: right;">13,042,794</td> <td style="text-align: right;">18.5</td> </tr> <tr> <td>New Shareholders</td> <td style="text-align: right;">5,747,179</td> <td style="text-align: right;">9.0</td> <td style="text-align: right;">9,276,590</td> <td style="text-align: right;">13.7</td> <td style="text-align: right;">12,217,767</td> <td style="text-align: right;">17.3</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>64,210,616</b></td> <td style="text-align: right;"><b>100.0</b></td> <td style="text-align: right;"><b>67,740,027</b></td> <td style="text-align: right;"><b>100.0</b></td> <td style="text-align: right;"><b>70,681,204</b></td> <td style="text-align: right;"><b>100.0</b></td> </tr> </tbody> </table> <p>1. The holding position of Founders includes the holdings of nine Shareholders, three of whom are substantial Shareholders of the Company, being Sasak Minerals Pty Ltd (10,000,000 Shares as at Prospectus Date), Oppenheimer Superannuation Fund Pty Ltd (5,645,754 Shares as at Prospectus Date) and Anthony Baird and Heather Carmody (3,877,067 Shares as at Prospectus Date).</p> <p>2. Shareholdings of Non-Executive Directors include the Relevant Interests of Robert Peck, Nicholas Limb, Adrian Manger and Anthony O'Sullivan who were also involved in the formation of the Company. These shareholding positions are not included in the Founders shareholding total outlined above. Robert Peck is also a Substantial Shareholder of the Company.</p> <p>3. Shareholdings of the Executive Team include the Relevant Interests of Richard Taylor, Robert Rowe, Alfred Eggo, Greg Bell and Michaela Evans. Robert Rowe and Alfred Eggo were involved in the formation of the Company. Robert Rowe and Alfred Eggo's holdings are not included in the Founders shareholding total outlined above.</p> <p>4. Calculated based on the Applications of Existing Shareholders (excluding Founders, Non-Executive Directors and Executive Team members) as at the date of this Supplementary Prospectus.</p> <p>Certain of the Shares held by Founders, Non-Executive Directors and members of the Executive Team will be subject to escrow arrangements. Further details regarding escrow provisions are outlined in Section 7.8.</p>		No.	%	Founders <sup>1</sup>	29,751,324	53.2	Non-Executive Directors <sup>2</sup>	11,033,043	19.7	Executive Team <sup>3</sup>	3,096,488	5.5	Other Existing Shareholders	12,094,466	21.6	New Shareholders	-	-	<b>Total</b>	<b>55,975,321</b>	<b>100.0</b>		Minimum Subscription		Target Subscription		Maximum Oversubscription		No.	%	No.	%	No.	%	Founders <sup>1</sup>	30,457,512	47.4	30,457,512	45.0	30,457,512	43.1	Non-Executive Directors <sup>2</sup>	11,700,643	18.2	11,700,643	17.3	11,700,643	16.6	Executive Team <sup>3</sup>	3,262,488	5.1	3,262,488	4.8	3,262,488	4.6	Other Existing Shareholders <sup>4</sup>	13,042,794	20.3	13,042,794	19.3	13,042,794	18.5	New Shareholders	5,747,179	9.0	9,276,590	13.7	12,217,767	17.3	<b>Total</b>	<b>64,210,616</b>	<b>100.0</b>	<b>67,740,027</b>	<b>100.0</b>	<b>70,681,204</b>	<b>100.0</b>	Section 7.1.6
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<b>Who will be the Substantial Shareholders of the Company?</b>	<p>Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on Completion of the Offer (based on Applications as at the date of this Supplementary Prospectus) are set out below. Certain of these Shares will be subject to mandatory escrow arrangements. Further details regarding escrow provisions are outlined in Section 7.8.</p> <table border="1"> <thead> <tr> <th rowspan="2">Substantial Shareholders<sup>1</sup></th> <th colspan="2">As at Prospectus Date</th> <th colspan="4">Immediately following Offer Completion</th> </tr> <tr> <th>No.</th> <th>%</th> <th>No.</th> <th>Min %</th> <th>Tgt %</th> <th>Over %</th> </tr> </thead> <tbody> <tr> <td>Sasak Minerals Pty Ltd<sup>2</sup></td> <td>10,000,000</td> <td>17.9</td> <td>10,118,000</td> <td>15.8</td> <td>14.9</td> <td>14.3</td> </tr> <tr> <td>Robert Peck<sup>3</sup></td> <td>6,037,505</td> <td>10.8</td> <td>6,449,905</td> <td>10.0</td> <td>9.5</td> <td>9.1</td> </tr> <tr> <td>Oppenheimer Superannuation Fund Pty Ltd</td> <td>5,645,754</td> <td>10.1</td> <td>5,645,754</td> <td>8.8</td> <td>8.3</td> <td>8.0</td> </tr> <tr> <td>Anthony Baird and Heather Carmody</td> <td>3,877,067</td> <td>6.9</td> <td>4,112,667</td> <td>6.4</td> <td>6.1</td> <td>5.8</td> </tr> </tbody> </table> <p>1. The Substantial Shareholders of the Company are also Founders.  2. Non-Executive Directors Adrian Manger and Anthony O'Sullivan are directors and shareholders of Sasak Minerals Pty Ltd. CTO Alfred Eggo is a shareholder of Sasak Minerals Pty Ltd.  3. Robert Peck is a Non-Executive Director and the Chairman of the Company.</p>	Substantial Shareholders <sup>1</sup>	As at Prospectus Date		Immediately following Offer Completion				No.	%	No.	Min %	Tgt %	Over %	Sasak Minerals Pty Ltd <sup>2</sup>	10,000,000	17.9	10,118,000	15.8	14.9	14.3	Robert Peck <sup>3</sup>	6,037,505	10.8	6,449,905	10.0	9.5	9.1	Oppenheimer Superannuation Fund Pty Ltd	5,645,754	10.1	5,645,754	8.8	8.3	8.0	Anthony Baird and Heather Carmody	3,877,067	6.9	4,112,667	6.4	6.1	5.8	Section 6.4.3
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### Overview of the Offer

The following item from the table in Section 1.8 have been replaced as below:

Topic	Summary				More detail
<b>What are the key Offer statistics?</b>		<b>Minimum Subscription</b>	<b>Target Subscription</b>	<b>Maximum Over Subscription</b>	Section 7 and Key Offer details on page 3
Offer Price per Share	\$0.85	\$0.85	\$0.85		
Shares currently on issue	55,975,321	55,975,321	55,975,321		
Shares to be issued under the Offer	8,235,295	11,764,706	14,705,883		
Gross proceeds of the Offer (before costs)	\$7,000,000	\$10,000,000	\$12,500,000		
Net proceeds of the Offer (after costs) payable to the Company <sup>1</sup>	\$6,033,306	\$8,851,001	\$11,194,810		
Total number of Shares to be held by Existing Shareholders on Completion of the Offer <sup>2</sup>	58,463,467	58,463,437	58,463,437		
Total Shares on issue at Completion of the Offer	64,210,616	67,740,027	70,681,204		
Market capitalisation at the Offer Price <sup>3</sup>	\$54,579,023	\$57,579,023	\$60,079,023		
Enterprise Value at the Offer Price <sup>4</sup>	\$45,643,298	\$45,825,603	\$45,981,794		
<p>1. For more information on the estimated expenses of the Offer, please refer to Section 8.12.  2. Calculated based on the Applications of Existing Shareholders as at the date of this Supplementary Prospectus. Of this amount, SensOre's Founders, Non-Executive Directors and Executive Team members are expected to hold 45,420,643 Shares on Completion of the Offer. Certain Shares to be held by the Existing Shareholders (including all of the Shares held by Founders, Non-Executive Directors and the Executive Team purchased prior to the Offer) will be subject to escrow arrangements, as described further in Section 7.8.  3. Calculated as the total number of Shares on issue following the Offer multiplied by the Offer Price.  4. Enterprise Value is calculated as the Company's indicative market capitalisation (based on the Offer Price and number of Shares on issue under each subscription scenario) less pro forma net cash as at Completion of the Offer. Refer to Section 4.4.3 for details of the components of pro forma net cash.</p>					

## 2.6 Company overview (Section 3)

### Summary of additional information regarding SensOre Group Projects

In addition to the information stated in Section 3.4.2 (Current Tenement Assets) and Section 3.4.3 (Project descriptions and proposed exploration programs), the following information is provided in relation to the Company's Tenement Assets:

#### Moonera

In keeping with notice periods outlined in the Prospectus, notice of satisfaction of conditions precedent was provided to the tenement holder, Nullabor Resources Pty Ltd. Consequently, all references to the Moonera agreement being in the option period are deleted.

#### Auckland

As at the Prospectus lodgement date, wholly-owned SensOre subsidiary SensOre Yilgarn Ventures Pty Ltd (**SYV**) held a 100% option to acquire the Auckland project. SYV did not exercise its option. Under the agreement, and as foreshadowed in the Prospectus, a \$25,000 termination payment was paid to the tenement holder. Consequently, all references to the Auckland project are deleted.

#### Balagundi

The Company advises that an eight hole reverse circulation program was completed at Balagundi in November 2021. As at the date of this Supplementary Prospectus, assay results have been received for three of the eight holes. Remaining assay results are expected before the end of the month.

#### Grace

Following Prospectus lodgement, Yilgarn Exploration Ventures Pty Ltd (**YEV**) entered into a farm-in agreement with Great Southern Gypsum Limited in relation to the Grace project. Under the agreement, YEV may acquire an interest of up to 75% by expending \$3 million within four years of the conditions precedent satisfaction date (50/50 joint venture establishment once \$1.5 million is expended). The agreement covers the following tenements: E70/5253, M70/1384 and P70/1750.

As at the date of this Supplementary Prospectus, the Grace agreement is still within the conditions precedent period, with notice of satisfaction of conditions precedent required on or before 4 February 2022. Should YEV give notice of satisfaction of conditions precedent, a payment of \$30,000 is due to the tenement holder.

#### Boodanoo

The YEV directors have agreed to transfer the Boodanoo project out of YEV into a SensOre entity.

#### Mogul Well

The Company has received confirmation of grant of the Mogul Well tenement E51/2019.

#### Nickel applications

Subsequent to Prospectus lodgement and following completion of a nickel targeting exercise outside the Yilgarn Craton using SensOre's proprietary technology, wholly-owned SensOre subsidiary SensOre Battery Minerals Pty Ltd applied for the following tenements: E69/3986 (Jenkins) and E69/3985 (Scorpion).

### Summary of additional information regarding strategic partnerships and investments

In addition to the information stated in Section 3.7 (Strategic partnerships and investments, restraints on SensOre's business trade and exclusive rights), the following information is provided in relation to the Company's strategic partnerships and investments:

Joint venture partner DGO has taken a position in the Company through the Offer and SensOre and DGO have agreed to an additional gold target being accepted in YEV as well as changes to the way future YEV exploration is funded. The changes address SensOre's interest in increasing certainty in YEV's exploration program and DGO's interest in attaining exposure to SensOre's technology which has been enhanced by YEV's exploration activities on SensOre's DPT® targets. DGO joins some of SensOre's other clients as a Shareholder.

## 2.7 Financial information (Section 4)

### Commitments for expenditure

Section 4.6.2 states:

SYV holds a 100% option to acquire the Auckland project by paying \$130,000 to the tenement holder. Should SYV elect not to exercise its option a \$25,000 payment is due to the tenement holder. Option election (or otherwise) is required before the end of December 2021.

As outlined above, SYV elected to not exercise its option. Accordingly, payment of \$25,000 was made to the tenement holder.

## 2.8 Key people, interest, benefits and governance (Section 6)

### Interests of Founders

The last paragraph and associated table in Section 6.4.2 are replaced as follows:

The following table shows the total interests in Shares and other securities held by Founders on Completion of the Offer (based on Applications as at the date of this Supplementary Prospectus). Shares as at Prospectus Date and any Shares issued following exercise of vested Performance Rights will be subject to mandatory escrow arrangements. Further details regarding escrow provisions are outlined in Section 7.8.

Founders	Shares at Prospectus Date	Shares at Completion Date	Vested Performance Rights <sup>2</sup>
<b>RVF</b>			
Robert Peck (SensOre Non-Executive Chairman)	6,037,505	6,449,905	228,435
Nicholas Limb (SensOre Non-Executive Director)	850,222	1,052,222	228,435
Robert Rowe (SensOre Executive Director & COO)	359,561	389,161	840,228
Former SensOre employees and contractors	776,599	776,599	69,120
Other RVF investors	14,454,725	14,817,713	-
<b>Sasak</b>			
Sasak Minerals Pty Ltd	10,000,000	10,118,000	-
Alfred Eggo <sup>1</sup> (SensOre CTO)	2,201,990	2,225,590	840,228
Adrian Manger <sup>1</sup> (SensOre Non-Executive Director)	2,120,000	2,173,200	228,435
Anthony O'Sullivan <sup>1</sup> (SensOre Non-Executive Director)	2,025,316	2,025,316	228,435
Other Sasak Parties <sup>1</sup>	4,520,000	4,626,400	-

1. Non-Executive Directors Adrian Manger and Anthony O'Sullivan and CTO Alfred Eggo each individually hold a 20% interest in the issued capital of Sasak Minerals Pty Ltd, which holds 10,000,000 SensOre Shares (as at Prospectus Date). The interest of Sasak Minerals Pty Ltd is not included (on a proportionate basis or otherwise) in the holdings of Adrian Manger, Anthony O'Sullivan and Alfred Eggo, stated above, as Adrian Manger, Anthony O'Sullivan and Alfred Eggo do not control or jointly control Sasak Minerals Pty Ltd. Adrian Manger and Anthony O'Sullivan are directors of Sasak Minerals Pty Ltd. The 'Other Sasak Parties' are also shareholders of Sasak Minerals Pty Ltd.

2. Employee Performance Rights will vest on Completion of the Offer (see Section 7.1.6.2 for further details). Subject to Offer Completion, Robert Rowe and Alfred Eggo will hold 624,000 unexercised, vested Performance Rights with an exercise price of \$0.25 and 216,228 unexercised, vested Performance Rights with an exercise price of \$0.79. The issue of vested Performance Rights to the Non-Executive Directors (Robert Peck, Nicholas Limb, Adrian Manger and Anthony O'Sullivan) is subject to Offer Completion. The NED Offer Performance Rights will have an exercise price of \$0.85.

## Interests of Substantial Shareholders

Section 6.4.3 is replaced as follows:

Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on Completion of the Offer (based on Applications as at the date of this Supplementary Prospectus) are set out below. Certain of these Shares will be subject to mandatory escrow arrangements. Further details regarding escrow provisions are outlined in Section 7.8.

Substantial Shareholders <sup>1</sup>	At Prospectus Date		At Completion Date			
	No.	%	No.	Min %	Tgt %	Over %
Sasak Minerals Pty Ltd <sup>2</sup>	10,000,000	17.9	10,118,000	15.8	14.9	14.3
Robert Peck <sup>3</sup>	6,037,505	10.8	6,449,905	10.0	9.5	9.1
Oppenheimer Superannuation Fund Pty Ltd	5,645,754	10.1	5,645,754	8.8	8.3	8.0
Anthony Baird and Heather Carmody	3,877,067	6.9	4,112,667	6.4	6.1	5.8

1. The Substantial Shareholders of the Company are also Founders.

2. Non-Executive Directors Adrian Manger and Anthony O'Sullivan are directors and shareholders of Sasak Minerals Pty Ltd. CTO Alfred Eggo is a shareholder of Sasak Minerals Pty Ltd.

3. Robert Peck is a Non-Executive Director and the Chairman of the Company.

## Director's interest in Shares and other securities

The table in Section 6.4.4.3 is replaced as follows:

Director	Shares at Prospectus Date <sup>1</sup> No.	Shares at Completion Date <sup>1</sup> No.	As at Completion Date %			Performance Rights at Prospectus Date <sup>2</sup> No.	Performance Rights at Completion Date <sup>2</sup> No.
			Min	Tgt	Over		
<b>Non-Executive Directors</b>							
Robert Peck AM	6,037,505	6,449,905	10.0	9.5	9.1	-	228,435
Nicholas Limb	850,222	1,052,222	1.6	1.6	1.5	-	228,435
Adrian Manger <sup>3</sup>	2,120,000	2,173,200	3.4	3.2	3.1	-	228,435
Anthony O'Sullivan <sup>3</sup>	2,025,316	2,025,316	3.2	3.0	2.9	-	228,435
<b>Executive Directors</b>							
Richard Taylor	534,937	623,737	1.0	0.9	0.9	1,077,216	1,077,216
Robert Rowe	359,561	389,161	0.6	0.6	0.6	840,228	840,228
<b>Total</b>	<b>11,927,541</b>	<b>12,713,541</b>	<b>19.8</b>	<b>18.8</b>	<b>18.0</b>	<b>1,917,444</b>	<b>2,831,184</b>

1. Includes all Shares in which the Director or Executive Team member has a direct, indirect or controlling interest. Shares and percentages calculated at Completion Date are based on Applications as at the date of this Supplementary Prospectus.

2. Subject to Offer Completion and per the terms under which the Performance Rights were granted, all outstanding employee Performance Rights will vest (see Section 7.1.6.2). The issue of vested Performance Rights to the Non-Executive Directors (Robert Peck, Nicholas Limb, Adrian Manger and Anthony O'Sullivan) is subject to Offer Completion. The NED Offer Performance Rights will have an exercise price of \$0.85. The Performance Rights held by the Executive Directors (Richard Taylor and Robert Rowe) have a weighted average exercise price of \$0.42. Escrow conditions apply, as outlined in Section 7.8.

3. Adrian Manger and Anthony O'Sullivan each individually hold a 20% interest in the issued capital of Sasak Minerals Pty Ltd, which holds 10,000,000 SensOre Shares (as at Prospectus Date). The interest of Sasak Minerals Pty Ltd is not included (on a proportionate basis or otherwise) in this table as Adrian Manger and Anthony O'Sullivan do not control or jointly control Sasak Minerals Pty Ltd. Immediately following Offer Completion, Sasak Minerals Pty Ltd is expected to hold 10,118,000 Shares.



## 2.9 Details of the Offer (Section 7)

### Shareholding structure

Section 7.1.6.1 is replaced as follows:

The details of the ownership of SensOre immediately prior to the Offer, and on Completion of the Offer, are set out below.

<b>As at Prospectus Date</b>		
	<b>No.</b>	<b>%</b>
Founders <sup>1</sup>	29,751,324	53.2
Non-Executive Directors <sup>2</sup>	11,033,043	19.7
Executive Team <sup>3</sup>	3,096,488	5.5
Other Existing Shareholders	12,094,466	21.6
New Shareholders	-	-
<b>Total</b>	<b>55,975,321</b>	<b>100.0</b>

<b>Immediately following Offer Completion</b>						
<b>Shareholders</b>	<b>Minimum Subscription</b>		<b>Target Subscription</b>		<b>Maximum Oversubscription</b>	
	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%</b>
Founders <sup>1</sup>	30,457,512	47.4	30,457,512	45.0	30,457,512	43.1
Non-Executive Directors <sup>2</sup>	11,700,643	18.2	11,700,643	17.3	11,700,643	16.6
Executive Team <sup>3</sup>	3,262,488	5.1	3,262,488	4.8	3,262,488	4.6
Other Existing Shareholders <sup>4</sup>	13,042,794	20.3	13,042,794	19.3	13,042,794	18.5
New Shareholders	5,747,179	9.0	9,276,590	13.7	12,217,767	17.3
<b>Total</b>	<b>64,210,616</b>	<b>100.0</b>	<b>67,740,027</b>	<b>100.0</b>	<b>70,681,204</b>	<b>100.0</b>

1. The holding position of Founders includes the holdings of nine Shareholders, three of whom are substantial Shareholders of the Company, being Sasak Minerals Pty Ltd (10,000,000 Shares as at Prospectus Date), Oppenheimer Superannuation Fund Pty Ltd (5,645,754 Shares as at Prospectus Date) and Anthony Baird and Heather Carmody (3,877,067 Shares as at Prospectus Date).

2. Shareholdings of Non-Executive Directors include the Relevant Interests of Robert Peck, Nicholas Limb, Adrian Manger and Anthony O'Sullivan who were also involved in the formation of the Company. These shareholding positions are not included in the Founders shareholding total outlined above. Robert Peck is also a Substantial Shareholder of the Company.

3. Shareholdings of the Executive Team include the Relevant Interests of Richard Taylor, Robert Rowe, Alfred Eggo, Greg Bell and Michaela Evans. Robert Rowe and Alfred Eggo were involved in the formation of the Company. Robert Rowe and Alfred Eggo's holdings are not included in the Founders shareholding total outlined above.

4. Calculated based on Applications of Existing Shareholders (excluding Founders, Non-Executive Directors and Executive Team members) as at the date of this Supplementary Prospectus.

At Completion and assuming Target Subscription is achieved, 64.8% of the Shares will be subject to escrow arrangements. See Section 7.8 for further information. At Completion and assuming Target Subscription is achieved, the 'free float' (for the purposes of Listing Rule 1.1 Condition 7) will be approximately 34.1% of the Shares on issue.

### Escrow arrangements – Escrowed Shareholders

Note three in the table in Section 7.8.1 is replaced with the following note:

3. Escrowed Shares of Founders includes the Relevant Interests of nine Shareholders, three of whom are substantial Shareholders of the Company, being Sasak Minerals Pty Ltd (10,000,000 Shares as at Prospectus Date), Oppenheimer Superannuation Fund Pty Ltd (5,645,754 Shares as at Prospectus Date) and Anthony Baird and Heather Carmody (3,877,067 Shares as at Prospectus Date).

The last paragraph of Section 7.8.1 is replaced as follows:

At Completion and based on the Target Subscription, the 'free float' (for the purposes of Listing Rule 1.1 Condition 7) will be approximately 34.1% of the Shares on issue.

### Foreign selling restrictions

Section 7.9 of the Prospectus is updated to include the following new Section 7.9.10:

#### 7.9.10 Chile

This document has not been, and will not be, registered with or approved by any securities regulator in Chile. Accordingly, this document is delivered in accordance with the conditions of the general ruling No. 336. There is no obligation to deliver public information in Chile in relation to the Offer. The Shares may not be offered to the public until they are registered in the Securities Registry of Chile.

The same change is made in the Important Notices section on page IV of the Prospectus.

## 3. ACTION BY INVESTORS

As the content of this Supplementary Prospectus is not considered by the Directors to be materially adverse to investors, no withdrawal rights will be offered for the purposes of section 724 of the Corporations Act. Accordingly, no action needs to be taken by investors.

## 4. CONSENTS

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

DGO consents to having been named in this Supplementary Prospectus and has not withdrawn that consent.

## 5. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC.

Signed for and on behalf of the Company.



Robert Peck AM  
Chairman

**This Supplementary Prospectus dated 27 January 2022 should be read in conjunction with the Prospectus dated 1 December 2021 lodged by SensOre Ltd.**