

APPENDIX 4D (RULE 4.2A.3)

INTERIM REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

RESULTS FOR ANNOUNCEMENT TO THE MARKET

All comparisons to the half-year ended 31 December 2022

This information should be read in conjunction with the attached Condensed Consolidated Financial Statements for the half-year ended 31 December 2022 of SensOre Ltd.

		Change %		Amount \$
Revenue from ordinary activities	Up	1005	to	1,971,957
Loss from ordinary activities after tax attributable to equity holders of the parent	Up	22.7	to	4,093,053
Loss for the period attributable to equity holders of the parent	Up	23.2	to	3,689,323

COMMENTARY ON THE RESULTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

The Group reported revenues of \$1,971,957 for the half-year ending 31 December 2022, a significant increase on results from the previous half-year ending 31 December 2021. This was largely driven by continued growth services revenue in the AI-enhanced targeting and prospectivity mapping offered by SensOre and the addition of revenue from the acquisition of Intrepid Geophysics completed in August 2022.

SensOre and its controlled entities recorded a net loss after tax of \$4,093,053 for the half-year ended 31 December 2022 (31 December 2021: net loss after tax of \$3,334,777).

For further commentary on the results for the half-year ended 31 December 2022, please refer to the Review of Operations & Principal Activities in the Directors' Report.

NET TANGIBLE ASSETS PER ORDINARY SHARE

	31 Dec 2022	31 Dec 2021
Net tangible asset per ordinary security		
Net tangible assets	7,882,680	8,930,193
Number of shares on issue at reporting date	69,066,036	55,975,321
Net tangible asset backing per ordinary share (cents)	11.4	16.0

CONTROLLED ENTITIES ACQUIRED OR DISPOSED OF

There were no controlled entities acquired or disposed of during the period ended 31 December 2022.

Additional Appendix 4D disclosure requirements and commentary can be found in the accompanying Condensed Consolidated Financial Statements for the half-year ended 31 December 2022.

This Appendix 4D report is based on the Condensed Consolidated Financial Statements which have been reviewed by Grant Thornton with the Independent Auditor's Review Report included in the Condensed Consolidated Financial Statements.

This announcement was authorised for release by the Board of Directors of SensOre Ltd.

ENQUIRIES

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Half-Year Financial Statements 2022

Condensed Consolidated Financial Statements for the
half-year ended 31 December 2022

SensOre Ltd.

ABN 16 637 198 531 | ASX: S3N

Forward-looking statements

Certain information contained in this report, including any information on SensOre Ltd's (**SensOre** or the **Company**) plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words, such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance.

Forward-looking statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. SensOre cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of SensOre to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements. These factors include: the inherent risks involved in exploration and development of mineral properties, financing risk, changes in economic conditions, changes in the regulatory environment and other government actions, changes in other factors, such as business and operational risk management, many of which are beyond the control of SensOre. There can be no assurance that actual outcomes will not differ materially from these statements.

Past performance information given in this report is given for illustrative purposes only and is not necessarily a guide to future performance. No representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Nothing contained in this report is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or future performance of SensOre.

Except as required by applicable regulations or by law, SensOre does not undertake any obligation to publicly update, review or release any revisions to any forward-looking statements to reflect new information, future events or circumstances after the date of this report.

Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell SensOre securities.

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The directors of SensOre Ltd. (**SensOre** or the **Company**) present the financial report of the Company and its subsidiaries (the **Group**) for the half-year ended 31 December 2022 and the review report thereon.

Directors

The names of directors in office during the period and up to the date of this report are:

Robert Peck
Richard Taylor
Robert Rowe
Nicholas Limb
Adrian Manger
Anthony O'Sullivan

Review of Operations & Principal Activities

Corporate

SensOre focused on growing its technology and services business and realising its investment in automation and software development. The response in sales revenue was most pronounced in the quarter to 31 December 2022 with strong sales recorded to the end of the calendar year. The growth in revenue was underpinned by increases in industry battery and critical minerals exploration budgets and renewed long term supply concerns for copper, nickel and lithium.

SensOre saw growth in client demand for AI targeting, prospectivity mapping and geochemical data services. Demand was strongest from Western Australia, followed by Queensland and the Northern Territory. In August 2022, SensOre finalised the acquisition of Intrepid Geophysics, a leading provider of geophysics software and services headquartered in Melbourne, Australia with distributors and resellers globally. SensOre sales benefitted from growth in the new geophysics technology offered by Cauchy Downward Continuation (CDC) and 2.5D Airborne Electro-Magnetic (AEM) products acquired from Intrepid Geophysics, as well as a new release of Geomodeller, Intrepid Geophysics' 3D geological modelling package. As a result of the transaction, SensOre has seen increased sales in India, China and southern Africa.

Consideration for the acquisition consisted of \$3.00 million in SensOre stock at an issue price of \$0.70 and a safeguards mechanism, \$1.00 million in cash and a further \$1.00 million contingent cash payment on the one-year anniversary of the agreement. Further information on the acquisition is shown in note 2 to the financial statements.

SensOre continued customer trials of its data platform solution for clients. Clients will benefit from the first commercial integrated solution of actual and predicted geoscience data. Productisation and the release candidate model are scheduled for deployment in Q3 FY2023.

During the six-month period to 31 December 2022, SensOre continued to identify and create target portfolios ready for co-investment in order to generate further internal client revenue and maintain equity and royalty positions in attractive exploration packages. SensOre expanded its lithium tenure in collaboration with Deutsche Rohstoff (Germany), undertaking targeting acquisition for a package of 8 lithium targets in Western Australia. SensOre continued work on its exciting Moonera IOCG/Carbonatite target in Madura Province of Western Australia, intersecting rare earths and mineralisation consistent with that predicted conventionally and with the assistance of SensOre's proprietary technology. On precious metals, SensOre returned promising results from its AI generated Boodanoo target with anomalous gold bottom of hole Geochem from the initial air-core drill program.

SensOre appointed Atrico as an advisor for future corporate growth initiatives and remained active exploring different options for international growth in sales.

SensOre continued to be able to attract and retain top geoscience talent with a number of key staff appointments.

Financial results

SensOre and its controlled entities recorded a net loss after tax of \$4,093,053 for the half-year ended 31 December 2022 (31 December 2021: net loss after tax of \$3,334,777).

For the half-year ended 31 December 2022 the Group recorded external revenue comprising:

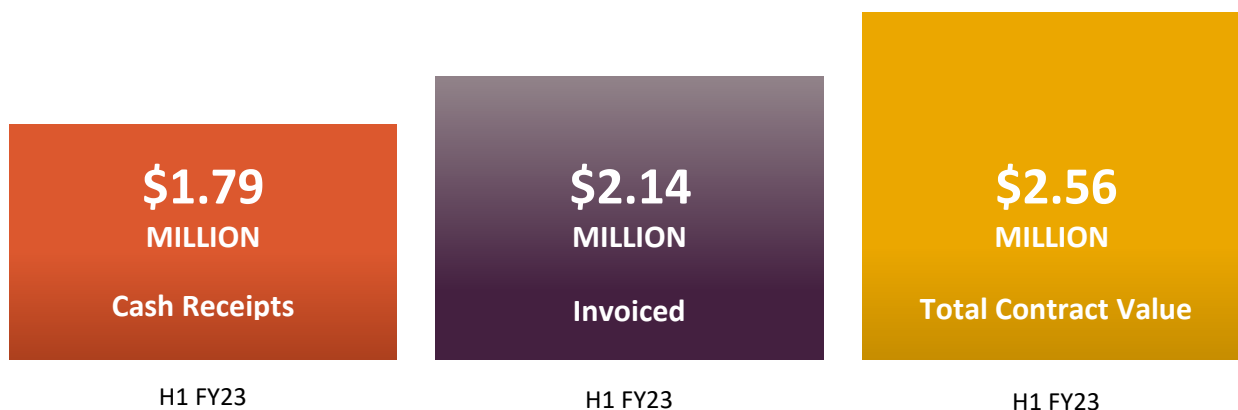
- revenue from software sales \$635,861 and consulting and interpretation services \$539,096 (31 December 2021: Nil). This revenue was from the Intrepid Geophysics acquisition completed in August 2022; and
- exploration services revenue of \$797,000 (31 December 2021: \$178,500) showing the continued growth in services revenue in the AI-enhanced targeting and prospectivity mapping offered by SensOre.

This revenue for the half-year ended 31 December 2022 was offset by exploration expenditure of \$1,553,492 (31 December 2021: \$1,178,636), personnel costs of \$2,120,842 (31 December 2021: \$1,373,358), consultants and contractor costs of \$1,317,889 (31 December 2021: \$417,178), depreciation and amortisation of \$295,652 (31 December 2021: \$288,542) (predominantly relating to amortisation of acquired technology and intellectual property of \$250,000) and other administration, marketing, investor relations, maintenance and property expenses of \$716,852 (31 December 2021: \$303,478).

The Group reported revenues of \$1,971,957 for the half-year ending 31 December 2022, was a significant increase on results from the previous half-year ending 31 December 2021. This was largely driven by continued growth services in the AI-enhanced targeting and prospectivity mapping offered by SensOre and the addition of revenue from the acquisition of Intrepid Geophysics completed in August 2022.

Cash receipts from customers during the half-year to 31 December 2022 were \$1,787,319. Billings and subsequently cash receipts vary month by month and quarter by quarter due to the anniversary dates of key contracts and the timing of services revenue in reaching project milestones. Invoices raised during the half-year to 31 December 2022 were \$2,135,167.

Total Contract Value (TCV) on a net basis after depletion TCV \$2.56m. TCV is the remaining value of current contracts. It depletes monthly, as the remaining term of the contract reduces. Several larger contracts were signed with clients during half-year to 31 December 2022 for delivery in coming quarters.



Financial position

As at 31 December 2022, the Group held a net asset position of \$14,913,885 (30 June 2022: net assets of \$16,220,116) comprising:

- Cash and cash equivalents of \$2,224,329 (30 June 2022: \$4,128,745)
- Trade and other receivables of \$762,691 (30 June 2022: \$1,637,405)
- Exploration and evaluation assets of \$7,146,030 (30 June 2022: \$7,604,251)
- Technology and intellectual property assets of \$7,031,155 (30 June 2022: \$3,798,833)
- Property, plant and equipment of \$285,560 (30 June 2022: \$223,992)
- Trade and other payables of \$1,655,941 (30 June 2022: \$894,816)
- Deferred revenue of \$279,304 (30 June 2022: nil)
- Contingent consideration in relation to the Intrepid Geophysics acquisition \$547,541 (30 June 2022: Nil)
- Other assets and liabilities totalling a net liability of \$226,562 (30 June 2022: net liability of \$132,980)

Cash flow

For the half-year ended 31 December 2022 the Group realised a net cash outflow of \$1,904,417 (31 December 2021: net cash inflow of \$275,169) comprising:

- Receipts from external customers \$1,787,319 (31 December 2021: \$178,500), Australian Tax Office \$1,867,317 (31 December 2021: \$951,744 and Government Grants nil (31 December 2021: \$125,607)
- Net proceeds from capital raising nil (31 December 2021: \$1,984,649)
- Proceeds from DGO's investment in YEV of \$492,706 (31 December 2021: \$1,055,872)
- Payments for capitalised \$380,913 (31 December 2021: \$388,399) and non-capitalised \$877,694 (31 December 2021: \$1,514,989) exploration expenditure of \$1,258,607 (31 December 2021: \$1,903,388)
- Payments to suppliers and employees of \$3,533,743 (31 December 2021: \$2,073,212)
- Payment in relation to the Intrepid Geophysics acquisition \$1,005,130 (31 December 2021: nil)
- Other net cash outflows of \$254,279 relating to payments for property, plant and equipment, interest, insurance premium funding and lease liabilities (31 December 2021: outflow of \$44,603)

Principle activities

SensOre combines its geoscience Data Cube and its proprietary target generation and validation technology (Discriminant Predictive Targeting®, **DPT®**) with its team's geosciences expertise to discover economically viable mineral deposits efficiently, sustainably and at pace for clients and for itself. SensOre's big data approach means that the Company generates new target knowledge across large areas and working with clients allows SensOre to commercialise this knowledge.

The generation and validation of AI-enhanced deposit predictions (**AI-Target(s)**) are at the core of SensOre's business. SensOre structures its operations into three business divisions to leverage AI-Target opportunities:

- **Technology**

To enhance its Exploration performance and expand its Exploration Services, SensOre invests in the continuous improvement of its technology & IP assets (including DPT®, Data Cube, Geomodeller, Cauchy Downward Continuation (CDC), 2.5D AEM, AGLADS®, iFertile®, iDeposit® and the SensOre Discoveries Database).

- **Services**

SensOre works with a select number of exploration and mining companies as clients to offer AI-enhanced targeting and prospectivity mapping and to leverage SensOre's knowledge over large areas. In doing so, SensOre aims to renew exploration pipelines and improve discovery success rates for its clients and partners.

- **Exploration**

Using its technology and intellectual property (**IP**) assets, the Company has built a tenement portfolio of wholly owned and joint ventured tenement assets in Western Australia with the aim to discover in-demand resources through systematic exploration and evaluation. SensOre adopts a 'project generator' model, maintaining multiple projects and, where required, amplifying its reach by sharing exploration costs through joint ventures.

SensOre has continued to demonstrate significant developments across its three business units, reinforcing the Company's ambition of becoming a top-performing minerals targeting company.

Technology platform development

During six-month period ending 31 December 2022, SensOre continued its work with CGI/Unico to expand SensOre's current client services to a cloud-based SaaS (software as a service) product. This is an important step in SensOre's technology development roadmap. SensOre's existing proprietary AI-enhanced technology is designed to advance the way companies integrate, interrogate and analyse geoscience data, increasing the potential for mineral discovery. It is envisaged that development and deployment of the proprietary platform will open the door to scale the Company's products and expand SensOre's capacity to service mineral exploration companies in Australia and overseas reducing the Company's unit cost per engagement. The project will use SensOre's AI-driven technology to create a digital twin of the Earth's surface, enhancing the way exploration companies identify and analyse mineral exploration targets with a focus on optimising the decision-making process in targeting.

The project is scheduled for deployment in Q3 FY2023.

Services

SensOre works with several exploration and mining companies to offer AI-enhanced products and services. In doing so, SensOre aims to renew exploration pipelines and optimise exploration and discovery for its clients and partners.

Lithium Deutsche Rohstoff Collaboration

SensOre stands to benefit from Deutsche Rohstoff as a partner through agreed targeting, acquisition and geological consulting fees for a minimum of eight accepted lithium targets, worth \$125,000 per target for a total of \$1.0 million. The Company will hold an initial participating interest of 30%, with Deutsche Rohstoff holding the balance. A preliminary budget of \$4.0 million will fund exploration activity (\$2.8 million contributed by Deutsche Rohstoff and \$1.2 million by SensOre).

Bowgarder Well

SensOre and Deutsche Rohstoff, through Exploratuion Ventures AI Pty Ltd, applied for the Bowgarder Well prospect which contained an AI generated lithium target on open ground.

LithGold Minerals

SensOre entered to an agreement with LithGold in relation to the non-precious mineral rights over the Gecko North Project (E15/1587) where LithGold has identified a coherent lithium and associated element lithium index geochem anomaly in ultrafine soil sampling near SensOre's own AI generated predicted target. Agreement has been reached for SensOre to spend a total of \$2.5m over 4 years for a 51% interest in the non-precious mineral rights and the opportunity to earn another 29% (total 80%) by completing a bankable feasibility study. The agreement includes a minimum spend of \$270,000 over 18 months. As part of the agreement SensOre has also issued \$50,000 in SensOre equity to LithGold Minerals, this was announced on 4 January 2023.

Montague Project

SensOre and Gateway Mining Limited executed a Joint Venture agreement in January 2023 to evaluate and target the lithium exploration potential at Gateway Mining's flagship Montague Gold Project in WA's Murchison region. Under the Agreement, EXAI will have the right to acquire up to an 80% interest in the lithium rights (and related by-products) within the Montague tenements. Gateway will retain its existing rights to all other minerals within the Tenements, including precious and base metals.

Exploration projects

SensOre holds an interest in several tenement packages in Western Australia directly via wholly owned subsidiaries and via agreements with third parties. As indicated, some SensOre Group projects are still in the application phase.

SensOre Yilgarn Ventures (SYV)

100% SYV:

- 8 Mile Well (10 of the 11 tenements granted)

- Boodanoo
- Mogul Well

SYV joint ventures:

- Moonera (farm-in 80%)

SensOre Battery Minerals (SBM)

- Auralia (earn-in interest up to 70%)
- Jenkins (tenement granted 26 July 2022)
- Scorpion (application)

Yilgarn Exploration Ventures (YEV) (60% SensOre, 40% ASX-listed DGO Gold Limited)

Operated under a Shareholders' Agreement (**SHA**) in partnership with DGO Gold Limited (**DGO**), YEV was the first of SensOre's Group companies to house its AI-Targets. YEV's projects, outlined below, are held directly and under farm-in agreements.

100% YEV interest:

- Christmas Well

YEV joint ventures:

- Balagundi (farm-in 80%) and Central Balagundi (farm-in 80%)
- Desdemona North (farm-in to 75%)
- Grace (farm-in to 75%)
- Meekatharra (Tea Well) (farm-in 85%)
- Mt Magnet North (farm-in 85%)
- North Darlot (farm-in 85%)

Tenements surrendered/divested during the year

The following tenements were surrendered during the period:

- **Tea Well East**
 - P51/3242
 - P51/3243
 - P51/3247
- **Marloo JV**
 - E15/1498
- **Maynards Dam JV**
 - E15/1498
- **Sandstone Road**
 - P51/3051
 - P51/3052
 - P51/3053
 - P51/3054
- **Tea Well JV**
 - E15/1679
 - P51/2917
 - P51/2918
 - P51/2934
 - P51/3050
 - P51/3144

Exploration activities

During the six-months to 31 December 2022, SensOre and its subsidiaries continued its exploration program to test its AI-Targets.

Precious Metals

Boodanoo

Air core drilling on SensOre's wholly owned Boodanoo DPT target identified new gold mineralisation in an area with no previously known gold occurrences or drilling. Results included 22BDAC002 which returned 1m@1.19g/t gold from 18m and 22BDAC006 which returned 1m@1.22g/t gold from 39m.

Balagundi

SensOre received results from an air core drilling program completed at the Balagundi and Central Balagundi projects, with 81 holes drilled for a total of 3,778m. Best results were from 22BGAC045 which returned 9m @ 0.81g/t Au from 0m, including 4m @ 1.19g/t Au from 2m and 24m @ 0.48g/t Au from 13m.

Base Metals

Moonera Project

SensOre completed a single mud rotary diamond hole (22MEDD001) to a total depth of 733.10m. The program was designed to test the large circular aeromagnetic and gravity anomalous geophysical features of the Moonera prospect and confirmed the presence of a potential IOCG mineral system in an area of extensive post mineral cover. SensOre believes this is a very significant result and heightens interest in this large target and the Madura province more generally. SensOre met the WA Government's Exploration Incentive Scheme (EIS) Round 23 co-funded drilling interim requirements, wherein the Company claimed a reimbursement of \$200,000.

Grace Project

SensOre secured a specialist lake drill rig in November 2022 and completed an initial ~1,500m air core drilling program to test the thickness and nature of the cover, nature of the basement geology. The air core results returned anomalous base metals.

Lithium targets

SensOre commenced a desktop review of soil geochemistry results at the Gecko North Project in Western Australia. Project tenement and data due diligence was completed during the half year. Also in Western Australia, the new lithium exploration lease applications were progressed, building the company's portfolio of early-stage Li targets.

Subsequent events

Subsequent to the end of the reporting period, there have been a number of subsequent events, these are detailed below:

- On 24 January 2023, SensOre Ltd (ASX:S3N) announced that it will receive \$322,000 in grant funding from the NSW government. The Company's submission met the requirements for funding from the Critical Minerals and High-Tech Metals Activation Fund Stream 1. The funding will support the growth of SensOre's technology platform on the east coast and extend our lithium pegmatite and other battery mineral targeting initiatives.
- On the 06 January 2023, 2,000,000 unquoted options (Advisor Options) over SensOre Ltd fully paid ordinary shares were issued to Atrico Pty Ltd. The Company has engaged Atrico to provide strategy and advisory services. Atrico is a Perth based firm that works with technology companies to build and realise shareholder value through strategic growth and transactions. Atrico was established in 1995 and has completed over 480 engagements. The Advisor Options were issued using the Company's 15% issuing capacity under Listing Rule 7.1;
- On 24 February 2023, SensOre Ltd executed an R&D Tax Incentive financing arrangement with the RH Capital Finance Co. LLC for \$320,000. During the six-months to 31 December 2022 SensOre Ltd continued to make significant investment into the cloud-based SaaS (software as a service) product that it has been developing with CGI/Unico since the 30 June 2022. In order to smooth out the Company's cash flows, SensOre Ltd decided to finance part of this component of the R&D Tax Incentive claim that will form part of the June 2023 R&D claim. The amount of \$320,000 was drawn-down from this facility on 1 March 2023. The facility has a minimum term of at least 91 days, post this period the term will be the earlier of SensOre Ltd deciding to repay the facility or the June 2023 R&D Tax Incentive claim being finalised and funds received from the

Australian Taxation Office, as part of the lodgement of SensOre Ltd 2023 Income Tax Return. Interest rate on the facility will be 16% per annum with a \$500 establishment fee; and

- SensOre applied for and entered a number of lithium earn-in agreements. See previous Services section.

Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Change in state of affairs

Other than as stated above, there was no significant change in the state of affairs of the Group during the financial period.

Environmental regulations

The Company's operations are predominantly in Western Australia and are regulated by the *Mining Act 1978* and the *Environmental Protection Act 1986* and corresponding Commonwealth legislation which contain the main environmental regulations concerning SensOre's exploration activities.

SensOre's activities in the period involved exploration activities including geophysical survey work, soil and rock chip sampling, air core, reverse circulation and diamond drilling as well as rehabilitation activities. There were no reportable breaches of environmental conditions.

Future development, prospects and business strategies

SensOre is a high growth focused company operating in a high growth sector. Capturing opportunities presented may result in substantial changes to the underlying business and financial circumstances.

SensOre is exposed to the financial impact of COVID-19 on world economies through derived exposure to commodity prices, particularly gold and base metals. The pace and nature of the global pandemic may affect SensOre's business plan, prospects and business strategies.

Dividends

During the financial period, no dividends were paid. The directors have not recommended the payment of a dividend in relation to the half-year ended 31 December 2022 (2021: nil).

Performance rights and share options

On the 06 January 2023, 2,000,000 unquoted options (Advisor Options) over SensOre Ltd fully paid ordinary shares were issued to Atrico Pty Ltd. The Company has engaged Atrico to provide strategy and advisory services. Atrico is a Perth based firm that works with technology companies to build and realise shareholder value through strategic growth and transactions. Atrico was established in 1995 and has completed over 480 engagements. The Advisor Options were issued using the Company's 15% issuing capacity under Listing Rule 7.1.

During the period, no performance rights or share options over ordinary shares were exercised.

No person entitled to performance rights had or has any rights by virtue of the performance right to participate in any share issue of the Company.

Indemnification of officers and auditor

The Company's constitution requires the Company to indemnify each director and its officers against liabilities (to the extent permitted by law and subject to the *Corporations Act 2001*) for certain costs and expenses incurred by any of them in defending any legal proceedings arising out of their conduct while acting as an officer of the Company. The Company has paid premiums to insure each of its directors and officers against liabilities and has entered into deeds of indemnity with each of its directors.

Proceedings on behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the period.

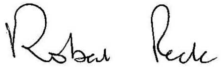
Auditor

Grant Thornton Audit Pty Ltd continues in office in accordance with the *Corporations Act 2001*.

Auditor's Independence Declaration

The auditor's independence statement is included on page 9 of the financial report.

On behalf of the directors

A handwritten signature in blue ink, appearing to read 'Robert Peck'.

Robert Peck AM
Director

A handwritten signature in blue ink, appearing to read 'Richard Taylor'.

Richard Taylor
Director

Melbourne, 15 March 2023

Grant Thornton Audit Pty Ltd


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Auditor's Independence Declaration

To the Directors of SensOre Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of SensOre Ltd for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd
Chartered Accountants



B A Mackenzie
Partner – Audit & Assurance

Melbourne, 15 March 2023

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Independent Auditor's Review Report

To the Members of SensOre Ltd

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of SensOre Ltd (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2022, and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a description of accounting policies, other selected explanatory notes, and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the group does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss after tax of \$4,093,053 and a net cash outflow from operating activities of \$930,527 during the half-year ended 31 December 2022. As at 31 December 2022, the Group's current assets exceeded currently liabilities by \$547,553 and the Group had cash and cash equivalents of \$2,224,329. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton Audit Pty Ltd
Chartered Accountants



B A Mackenzie
Partner – Audit & Assurance
Melbourne, 15 March 2023

The directors declare that in the director's opinion:

- (a) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and give a true and fair view of the financial position as at 31 December 2022 and performance of the Group for the half-year ended on that date.

This declaration is made in accordance with a resolution of the Board of directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in blue ink, appearing to read 'Robert Peck'.

Robert Peck AM
Director

A handwritten signature in blue ink, appearing to read 'Richard Taylor'.

Richard Taylor
Director

Melbourne, 15 March 2023

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2022



	Note	Consolidated Half-year ended	
		31 Dec 2022 A\$	31 Dec 2021 A\$
Revenue	4	1,971,957	178,500
Other income		12,390	47,915
Employee benefit expenses	5	(2,120,842)	(1,373,358)
Maintenance and property expenses		(3,735)	(46,471)
Administration expenses	5	(542,782)	(214,711)
Depreciation and amortisation expenses	5	(295,652)	(288,542)
Exploration preparation expenses	5	(1,553,492)	(1,178,636)
Consultants and contractor expenses	5	(1,317,889)	(417,178)
Interest expense		(4,504)	-
Other expenses		(170,335)	(42,296)
Net gain (loss) on revaluation of financial instrument	18	(68,169)	-
Loss before tax		(4,093,053)	(3,334,777)
Income tax benefit		-	-
Loss for the period		(4,093,053)	(3,334,777)
Other comprehensive income		-	-
Total comprehensive loss for the period		(4,093,053)	(3,334,777)
Loss for the year attributable to:			
- owners of the parent entity		(3,689,323)	(2,995,107)
- non-controlling interests	16	(403,730)	(339,670)
		(4,093,053)	(3,334,777)
Total comprehensive loss for the year attributable to:			
- owners of the parent entity		(3,689,323)	(2,995,107)
- non-controlling interests	16	(403,730)	(339,670)
Total comprehensive loss for the year		(4,093,053)	(3,334,777)
Loss per share:			
Basic and diluted loss per share (cents)	17	(5.41)	(5.50)

Notes to the financial statements are included on pages 17 to 42

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022



		Consolidated	
		31 Dec 2022	30 Jun 2022
	Note	A\$	A\$
Current assets			
Cash and cash equivalents	19	2,224,329	4,128,745
Trade and other receivables	6	762,691	1,637,405
Other	7	122,830	170,814
Total current assets		3,109,850	5,936,964
Non-current assets			
Property, plant and equipment	8	285,560	223,922
Exploration and evaluation assets	9	7,146,030	7,604,251
Technology and intellectual property assets	10	7,031,155	3,708,833
Other		9,423	9,423
Total non-current assets		14,472,168	11,546,429
Total assets		17,582,018	17,483,393
Current liabilities			
Trade and other payables	11	1,376,637	894,816
Deferred revenue	12	279,304	-
Provisions – current	13	299,301	232,292
Lease liability – current	14	15,607	30,315
Provision for income tax		43,907	-
Contingent consideration	2, 18	547,541	-
Borrowings – current		-	50,610
Total current liabilities		2,562,297	1,208,033
Non-current liabilities			
Lease liability – non-current	14	33,877	33,877
Provisions – current	13	72,009	21,367
Total non-current liabilities		105,886	55,244
Total liabilities		2,668,183	1,263,277
Net assets		14,913,835	16,220,116
Equity			
Issued capital	15	25,404,137	23,132,708
Equity-settled employee benefits reserve		2,097,728	2,075,090
Accumulated losses		(15,590,613)	(11,901,290)
Equity relating to the shareholders of the parent entity		11,911,252	13,306,508
Non-controlling interest	16	3,002,583	2,913,608
Total equity		14,913,835	16,220,116

Notes to the financial statements are included on pages 17 to 42

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2021



	Share capital A\$	Equity-settled employee benefits reserve A\$	Accumulated losses A\$	Attributable to equity holders of the parent A\$	Attributable to non-controlling interest A\$	Total equity A\$
Balance at 1 July 2021	13,266,550	22,352	(1,632,074)	11,656,828	-	11,656,828
Issue of ordinary shares	2,354,634	-	-	2,354,634	-	2,354,634
Share issue costs	(369,985)	-	-	(369,985)	-	(369,985)
Recognition of non-controlling interest investment	-	-	-	-	1,055,872	1,055,872
Loss for the period ended 31 December 2020	-	-	(2,995,107)	(2,995,107)	(339,670)	(3,334,777)
Total comprehensive loss	-	-	(2,995,107)	(2,995,107)	(339,670)	(3,334,777)
Recognition of equity settled employee benefits	-	161,547	-	161,547	-	161,547
Balance at 31 December 2021	17,158,729	311,253	(8,062,294)	9,407,688	3,481,338	12,889,026
Balance at 1 July 2022	23,132,708	2,075,090	(11,901,290)	13,306,508	2,913,608	16,220,116
Issue of ordinary shares	2,271,429	-	-	2,271,429	-	2,271,429
Share issue costs	-	-	-	-	-	-
Recognition of non-controlling interest investment	-	-	-	-	492,705	492,705
Loss for the period ended 31 December 2022	-	-	(3,689,323)	(3,689,323)	(403,730)	(4,093,053)
Total comprehensive loss	-	-	(3,689,323)	(3,689,323)	(403,730)	(4,093,053)
Recognition of equity settled employee benefits	-	22,638	-	22,638	-	22,638
Balance at 31 December 2022	25,404,137	2,097,728	(15,590,613)	11,911,252	3,002,583	14,913,835

Notes to the financial statements are included on pages 17 to 42

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2021



	Consolidated	
	31 Dec 2022	31 Dec 2021
Note	A\$	A\$
Cash flows related to operating activities		
Receipts from customers	1,787,319	178,500
Receipts from Australian Tax Office – R&D Tax incentive	1,867,317	951,744
Receipts from government grants	-	125,607
Payments to suppliers and employees	(3,533,741)	(2,073,212)
Payments for non-capitalised exploration expenditure	(877,694)	(1,514,989)
Interest paid	(3,766)	(6,003)
Income tax refund received	(169,960)	-
Net cash used in operating activities	19 (930,525)	(2,338,353)
Cash flows related to investing activities		
Purchase of exploration and evaluation assets	(380,913)	(388,399)
Purchase of property, plant and equipment	(26,448)	(6,181)
Interest received	11,212	47
Payment for acquisition of Intrepid, net of cash acquires	(1,005,130)	-
Net cash used in investing activities	(1,401,279)	(394,533)
Cash flows related to financing activities		
Proceeds from capital raisings	15 -	2,354,634
Payment of share issue costs	15 -	(369,985)
Payment of lease liabilities	(14,707)	(12,511)
Repayment of borrowings	(50,610)	(19,955)
Proceeds from investment in YEV by DGO Gold Limited	492,705	1,055,872
Net cash provided by financing activities	427,388	3,008,055
Net increase/(decrease) in cash and cash equivalents held	(1,904,416)	275,169
Cash and cash equivalents at beginning of financial period	4,128,745	1,603,835
Cash and cash equivalents at end of financial period	19 2,224,329	1,879,004

Notes to the financial statements are included on pages 17 to 42

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



1. Significant accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and Accounting Standard AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard 34 *Interim Financial Reporting*. The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

The financial statements were authorised for issue by the directors on 15 March 2023.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost except, where applicable, for the revaluation of certain non-current assets and financial instruments.

All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the condensed consolidated financial statements are consistent with those adopted and disclosed in the Company's annual report for the year ended 30 June 2022.

Going concern

This half-year financial report has been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Group incurred a net loss after tax of \$4,093,053 and a net cash outflow from operating activities of \$930,527 during the half-year ended 31 December 2022. As at 31 December 2022, the Group's current assets exceeded current liabilities by \$547,553 (30 June 2022: \$4,728,931) and the Group had cash and cash equivalents of \$2,224,329 (30 June 2022: \$4,128,745).

The Group will continue to manage its activities and intends to put in place all such arrangements to ensure that it has sufficient cash reserves to meet its existing budgeted expenditures for the next twelve months from the date of this report. For further details of future commitments refer to notes 18 and 22. In the opinion of the directors, the Group will be in a position to continue to meet its liabilities and obligations for a period of at least twelve months from the date of signing this report, because the Group has the support of its shareholders and other financiers and hence will be able to secure and execute its remaining planned activities over the same period.

The opinion of the directors has been determined after consideration of the Group's cash position and forecast expenditures and the ability to scale its operations to any funding constraints. The group has a history of successful recent capital raising activities including the Initial Public Offering (IPO) which raised \$7.5 million before costs, pre-IPO capital raising of \$4.3 million before costs along with the strategic investment by DGO Gold Limited in Group subsidiary Yilgarn Exploration Ventures Pty Ltd in July 2020, the funding agreement with Deutsche Rohstoff in 2022, and believes the technology solution and mining portfolio are attractive assets for capital providers.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern. Should the Group be unable to obtain the funding outlined above, there is material uncertainty as to whether the Group will be able to continue as a going concern, and therefore whether it will be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts from those stated in the annual financial report.

Impairment of non-financial assets

At each reporting date the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent of other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units or otherwise they are allocated to the smallest

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Amendments to AASBs and new interpretations that are mandatorily effective for the current reporting period

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are relevant to its operations and effective for the current half-year. These amendments do not have a significant impact on these condensed consolidated financial statements. The Group has not elected to early adopt any standard, interpretation or amendment that has been issued but is not yet effective.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of half-year financial reports requires management to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are found in the following notes:

- Note 2 – Acquisition of subsidiary
- Note 8 – Exploration and evaluation assets
- Note 9 – Technology and intellectual property assets
- Note 12 – Right-of-use assets and lease liabilities
- Note 19 – Share-based payments

Revenue recognition is excluded on the grounds that the policy adopted in the area is sufficiently objective.

Summary of significant accounting policies

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Business combination accounting policy

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional benefits or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at acquisition date. The

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



measurement period ends on either the earlier of (i) 12 months from the date of acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Where the business combination is achieved in stages, the group measures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit and loss.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquire at full value; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not re-measured and settlement is accounted for in equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Subsequent to acquisition date, transactions with non-controlling interests that do not result in a loss of control are accounted for as transactions with equity owners of the Group. Any difference between the amount of the adjustment to the non-controlling interest and any consideration paid or received is recognised as a separate reserve within equity.

The assets, liabilities and contingent liabilities recognised at acquisition date are recognised at fair value.

Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial report as at and for the year ended 30 June 2022.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



2. Acquisition of subsidiary

On 5 July 2022, SensOre reached agreement to acquire Intrepid Geophysics, a leading provider of geophysics software and services headquartered in Melbourne, Australia with distributors and resellers globally.

Following satisfactory of conditions precedent on 8 August 2022, the Company acquired 100% of the issued share capital of Desmond Fitzgerald & Associates Pty Ltd, Louides Enterprises Pty Ltd and Geophysical Processing and Interpretation Services Namibia Close Corporation (together 'Intrepid Geophysics'), obtaining control of Intrepid Geophysics on this date. Intrepid Geophysics qualifies as a business as defined in AASB 3.

The provisional amounts to be recognised in respect of the identifiable assets acquired and liabilities assumed are set out in the table below:

	A\$
Financial assets	1,350,560
Prepayments	110,000
Income tax receivables	357,054
Property, plant & equipment	78,425
Identifiable intangible assets	3,562,479
Financial liabilities	(131,187)
Deferred revenue	(127,023)
Provisions for employee entitlements	(148,535)
Total consideration	5,051,773
Satisfied by:	
Cash	2,291,582
Equity instruments (4,285,715 fully paid ordinary shares of the Company)	2,271,429
Cost of acquisition	9,391
Contingent consideration	479,371
Total consideration transferred	5,051,773
Net cash outflow arising on acquisition:	
Cash consideration	2,291,582
Cost of acquisition	9,391
Less: Cash and cash equivalents acquired	(1,295,865)
	1,005,100

The fair value of the financial assets includes receivables from customers with a fair and gross contractual value of \$54,867 and cash balances with a fair value of \$1,295,863.

The identifiable intangible assets of Intrepid Geophysics includes trademarks/patents and technology and intellectual property assets. The fair value components of these identifiable intangible assets, including necessary valuation calculations, had not been finalised at the date of these consolidated financial statement and they have therefore only been provisionally determined based on the directors' best estimate of their likely values.

The fair value of the 4,285,715 fully paid ordinary shares issued as part of the consideration paid for Intrepid Geophysics was determined on the basis of closing share price on 8 August 2022, the day prior to the issue of these shares to the vendors.

The contingent consideration arrangement requires a further issue of fully paid ordinary shares (to a maximum of 4,285,715 fully paid ordinary shares or 5% of SensOre's total outstanding fully paid ordinary shares, whichever is lower at the twelve month anniversary of acquisition date) in the event that SensOre's volume weighted average price (VWAP) for the twelve month period following the acquisition date (measured on the twelve month anniversary of the acquisition date) is below \$0.70 (being the share price used as the basis for calculating the number of fully paid

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



ordinary shares to be issued as part of the acquisition agreement). The fair value of the contingent consideration arrangement of \$479,371 was estimated by applying a Monte Carlo pricing simulation model (using 10,000 iterations) to estimate the VWAP for the 12-month period following acquisition date and applying this estimate to assess the number of shares that would be issued under the contingent consideration arrangement and, consequently, the present value of number of shares to be issued. Given the purchase price allocation and estimation of the consideration is provisional at the date of this report, it is expected that the fair value of the contingent consideration arrangement will be subject to change until such time as the fair value can be confirmed.

Note the vendor has a further right to earn a bonus of \$1.00 million on the one-year anniversary of the agreement subject to satisfactory completion of performance hurdles in relation to revenue generation and key personnel retention expected to be funded from cash balances, operating cash flows or capital raising in the next 6 months depending on the level of exploration activity and the revenue performance of SensOre during the remainder of the 2023 financial year.

The acquisition was executed and completed 8 August 2022, therefore there is revenue and expenditure for Intrepid Geophysics included in the Group results included in these consolidated financial statements for the six months ended 31 December 2022.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



3. Segment information

The Group's operating segments are identified on the basis of internal reports about components of the entity that are regularly reviewed by the CEO (chief operating decision maker) in order to allocate resources to the segments and to assess their performance. The Group undertook technology R&D and mineral exploration of gold, nickel and other base metals in Australia during the period.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable operating segment:

	Consolidated			
	Assets		Liabilities	
	31 Dec 2022 A\$	30 Jun 2022 A\$	31 Dec 2022 A\$	30 Jun 2022 A\$
Technology	8,799,831	5,502,722	(1,399,224)	331,151
Exploration	7,554,964	8,021,401	(234,666)	465,834
Corporate	1,227,223	3,959,270	(1,034,293)	466,292
Total	17,582,018	17,483,393	(2,668,183)	1,263,277

Segment revenue and results

The following is an analysis of the Group's revenue and results from operations:

	Consolidated			
	Revenue and other income		Segment loss	
	Half-year ended		Half-year ended	
	31 Dec 2022 A\$	31 Dec 2021 A\$	31 Dec 2022 A\$	31 Dec 2021 A\$
Technology	1,931,710	178,500	(613,012)	(949,949)
Exploration	42,622	17,868	(1,676,728)	(1,350,307)
Corporate	10,015	30,047	(1,803,313)	(1,034,521)
Total	1,984,347	226,415	(4,093,053)	(3,334,777)
Income tax benefit			-	-
Loss after tax			(4,093,053)	(3,334,777)

The revenue reported above represents revenue generated from external sources. There were no intersegment sales during the period.

Other segment information

	Consolidated			
	Depreciation and amortisation		Additions to non-current assets	
	Half-year ended		Half-year ended	
	31 Dec 2022 A\$	31 Dec 2021 A\$	31 Dec 2022 A\$	31 Dec 2021 A\$
Technology	272,274	266,823	6,430	4,264
Exploration	4,072	1,452	14,750	1,199
Corporate	19,306	20,267	5,159	718
Total	295,652	288,542	26,339	6,181

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



4. Revenue and other income

Disaggregation of revenue from contracts with customers

The Company discloses revenue under the following types, 'Exploration Services', 'Consulting and interpretation revenue (provided on fixed price basis)', 'Sales of own software (provided via a perpetual licence)', 'Consulting and implementation revenue (provided on a time and material basis)' and 'Sales of own software (provided as a service)'. The Company believes this best reflects how the nature, amount, timing and uncertainty of the Group's revenues and cash flows are affected by economic factors.

	Consolidated	
	Half-year ended	
	31 Dec 2022	31 Dec 2021
	A\$	A\$
Revenue		
At a point in time		
Exploration services ⁽ⁱ⁾	797,000	178,500
Consulting and interpretation revenue (provided on fixed price basis)	539,096	-
Sales of own software (provided via a perpetual license)	450,232	-
Over time		
Sales of own software (provided as a service)	185,629	-
Total revenue	1,971,957	178,500
Other income		
Interest income	11,212	-
Research and development tax incentive	-	-
Government grants	-	47,868
Other	1,178	47
Total other income	12,390	47,915

(i) Exploration services is based on revenue earned at a point in time in accordance with contractual performance obligations.

Revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity:

- (i) identifies the contract with a customer;
- (ii) identifies the performance obligations in the contract;
- (iii) determines the transaction price which takes into account estimates of variable consideration and the time value of money;
- (iv) allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and
- (v) recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Consulting and interpretation revenue (provided on fixed price basis)

With regard to consultancy and Interpretation services, these contracts are typically short-term (less than 12 months) and are charged on a fixed-fee basis. Consulting revenue is recognized on a proportional performance basis with milestones outlined in each contract. For services which are provided on a fixed price basis, determination of which performance obligations have been achieved, and where relevant, the proportion of the total project which has been delivered require significant judgement. Estimates are applied having regard for current information including knowledge of the project plan, estimated progress against that plan and estimated remaining scope of work.

Sales of own software (provided via a perpetual license)

Perpetual licence revenue is a one-off transaction, where the Company sell a perpetual right to use the software. This license revenue is recognized at the point in time when access is granted to the customer and the one-off billing is raised.

Sales of own software (provided as a service)

With software sales as a service, customers are provided the right to access the Company's software as a service, without taking possession of the software. Licence fees are generally charged annually in advance and revenue is recognised over time. These arrangements include the ongoing provision of standard customer support and software maintenance services. The Company considers these licenses to be 'active' licences as the customer has an expectation that the software will be continuously maintained so it remains functional. There is a maintenance component that can be related to the infrastructure that the software operates on that is not specifically related to the software itself. Licence fees are generally charged annually in advance and revenue is recognised over time. These arrangements include the ongoing provision of standard customer support and software maintenance services.

Contract assets and contract liabilities

The timing of invoicing of sales may differ to when revenue is recognised. Where sales invoices raised are greater than the revenue recognised at the end of the period, the Company recognises a deferred income contract liability for the difference.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Research and Development Tax Incentive

The federal government's Research and Development Tax Incentive program (R&DTI) offers a tax offset for companies conducting eligible R&D activities. Companies in a tax loss position are able to obtain a refund of the tax offset. When management is able to calculate a reasonable estimate of the R&DTI refund likely to be received for a financial year, that amount is recognised in the financial year to which the refund relates. When a reasonable estimate cannot be determined, income from the R&DTI refund is recognised when it is received.

In the statement of cash flows, those cash flows associated with capitalised exploration and evaluation expenditure are classified as cash flows used in investing activities.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



5. Loss for the period

Loss for the period from continuing operations includes the following expenses:

	Consolidated	
	Half-year ended	
	31 Dec 2022	31 Dec 2021
	A\$	A\$
Employee benefits expense		
Non-executive director remuneration	130,000	-
Remuneration expense	2,235,504	1,456,331
Recharge of remuneration expense to exploration expense	(451,190)	(462,217)
Other employment costs	68,965	96,641
<i>Post-employment benefits</i>		
Superannuation contributions	194,637	126,919
Recharge of superannuation contributions to exploration expense	(36,666)	(33,006)
Amortisation of equity-settled share-based payment	22,638	122,509
Provision for leave entitlements	(43,046)	66,181
	2,120,842	1,373,358
Depreciation and amortisation		
Technology and intellectual property	251,921	250,000
Computer equipment	26,029	22,712
Furniture and equipment	2,391	519
Right-of-use asset	15,311	15,311
	295,652	288,542
Administration expenses		
Computer software and network security	125,784	98,075
Marketing and investor relations	108,054	20,123
Insurance	38,395	50,076
Subscriptions	53,008	20,498
Travel	79,537	3,355
Communications	18,462	6,703
Employee amenities	51,579	4,795
Corporate and regulatory fees	53,507	4,266
Light, power and heating	8,828	5,296
Other administration expenses	5,628	1,524
	542,782	214,711
Exploration preparation expenditure		
Indirect drilling	-	110,413
Field logistics	85,165	59,020
Personnel	487,856	495,222
Technical studies	43,691	202,236
Landholding and management	202,089	194,496
Exploration services	30,948	18,909
Impairment of exploration and evaluation assets	703,743	98,340
	1,553,492	1,178,636
Consultants and contractor expenses		
Exploration consultants	-	91,199
Technology consultants	786,336	-
Corporate consultants	373,387	262,389
Accounting and tax services	158,166	63,590
Land surveying services	-	-
Legal expenses	-	-
	1,317,889	417,178

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



6. Trade and other receivables

	Consolidated	
	31 Dec 2022	30 Jun 2022
	A\$	A\$
Trade receivables		
Exploration services receivable	718,943	326,150
Other receivables		
Research and development tax incentive	-	1,296,486
Government grants receivable	-	-
GST receivable	43,748	14,769
Total trade and other receivables	762,691	1,637,405

Trade receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest method.

Allowance for expected credit losses

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

7. OTHER ASSETS

	Consolidated	
	31 Dec 2022	30 Jun 2022
	A\$	A\$
Current		
Prepayments	122,830	170,814
	122,830	170,814
Non-current		
Bond – office ⁽ⁱ⁾	9,423	9,423
	9,423	9,423

(i) Security bond held over the Company's Perth office is refundable on termination of the lease contract.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



8. Property, plant and equipment

	Consolidated	
	31 Dec 2022	30 Jun 2022
	A\$	A\$
Computer equipment		
At cost	426,977	256,623
Less accumulated depreciation	(214,044)	(115,803)
Total computer equipment	212,933	140,820
Computer software		
At cost	43,679	-
Less accumulated depreciation	(42,757)	-
Total computer equipment	922	-
Furniture and equipment		
At cost	85,956	27,113
Less accumulated depreciation	(58,437)	(3,508)
Total furniture and equipment	27,519	23,605
Right-of-use assets		
At cost	91,118	91,118
Less accumulated depreciation	(46,932)	(31,621)
Total right-of-use assets	44,186	59,497
Total property, plant and equipment	285,560	223,922

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial period is outlined below:

	Computer equipment A\$	Computer software A\$	Furniture & equipment A\$	Right-of-use assets A\$	Total A\$
Balance at 1 July 2021	175,238	-	8,408	89,870	273,516
Additions	10,902	-	17,583	-	28,485
Depreciation	(45,320)	-	(2,386)	(30,373)	(78,079)
Closing balance at 30 June 2022	140,820	-	23,605	59,497	223,922
Additions	24,551	922	975	-	26,448
Assets acquired from Intrepid Geophysics business combination	73,591	-	5,330	-	78,921
Depreciation	(26,029)	-	(2,391)	(15,311)	(43,731)
Closing balance at 31 December 2022	212,933	922	27,519	44,186	285,560

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



9. Exploration and evaluation assets

	Consolidated	
	31 Dec 2022	30 Jun 2022
	A\$	A\$
Exploration and evaluation assets – at cost	9,029,112	8,783,590
Accumulated impairment	(1,883,082)	(1,179,339)
Closing balance at 31 December 2021	7,146,030	7,604,251
		Total
		A\$
Balance at 1 July 2021		7,179,155
Exploration expenditure capitalised during the period		1,604,435
Impairment of exploration and evaluation expenditure		(1,179,339)
Closing balance at 30 June 2022		7,604,251
Exploration expenditure capitalised during the period		245,522
Impairment of exploration and evaluation assets		(703,743)
Closing balance at 31 December 2021		7,146,030

Exploration and evaluation costs

Expenditure on exploration and evaluation is accounted for in accordance with the area of interest method. The Group's application of the accounting policy for the cost of exploring and of evaluating discoveries are accounted for under the successful efforts method.

Areas of interest are based on a geographical area. All exploration and evaluation expenditure, including general permit activity, geological and geophysical costs and new venture activity costs are expensed as incurred except for the following:

- direct drilling expenditure related to an area of interest where an assessment of the existence or otherwise of economically recoverable reserves is not yet complete at reporting date; or
- the costs of acquiring an interest in new exploration and evaluation areas of interest and tenement licences.

In the statement of cash flows, those cash flows associated with capitalised exploration and evaluation expenditure are classified as cash flows used in investing activities.

Impairment of exploration and evaluation assets

During the six-month period to 31 December 2022, SensOre recognised an impairment loss of \$703,743 across a number of exploration projects as a result of relinquishment of tenements and exploration results obtained through relevant drilling programs.

During the six-month period to 31 December 2022:

- SYV relinquished five tenements E15/1752 (Maynards Dam JV), P51/3242, P51/3243, P51/3247 (Tea Well East) and E15/1498 (Marloo JV). As such, an impairment of \$233,684 was recognised against exploration and evaluation assets at the date these tenements were relinquished;
- SEH relinquished tenements P51/3051, P51/3052, P51/3053, P51/3054 in relation to the Sandstone Road project. As such, an impairment of \$36,957 was recognised against exploration and evaluation assets at the date these tenements were relinquished; and

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



- YEV relinquished six tenements in relation to the Tea Well JV project, E51/1679, P51/2917, P51/2918, P51/2934, P51/3050 and P51/3144. As such, an impairment of \$434,292 was recognised against exploration and evaluation assets at the date these tenements were relinquished.

Any drilling costs incurred on the above tenements during the six-month period to 31 December 2022 that would normally be capitalised under the Group's accounting policy were recognised in the statement of profit or loss and other comprehensive income.

The Company's remaining wholly owned and joint venture tenements remain in good standing at the date of this report.

Critical judgements in applying the Company's accounting policies:

Area of interest

An area of interest is defined by the Group as an individual geographical area whereby the presence of gold, nickel or other base metals is considered favourable or proven to exist.

Impairment of exploration and evaluation assets

The recoverability of the carrying amount of the Group's exploration and evaluation assets is dependent on successful development and commercial exploitation or, alternatively, sale of the respective area of interest. To successfully develop the exploration and evaluation assets, the Group is also required to meet its joint venture minimum expenditure obligations (where applicable) and other future funding obligations. Should the Group not succeed in securing appropriate funding to meet these obligations, the recoverability of capitalised exploration and evaluation assets could be impacted and may need to be impaired.

Each potential or recognised area of interest is reviewed half-yearly to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry-forward of capitalised costs. Where a potential impairment is indicated, assessment is performed using a fair value less costs to dispose method to determine the recoverable amount for each area of interest to which the exploration and evaluation expenditure is attributed.

This assessment requires management to make certain estimates and apply judgment in determining assumptions as to future events and circumstances. The assessment includes estimates in relation to forecast commodity price curves, future production and transportation costs, the volume of economically recoverable reserves, foreign exchange rates and discount rates. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, the Group concludes that it is unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be written off to the income statement.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



10. Technology and intellectual property assets

	Consolidated	
	31 Dec 2022	30 Jun 2022
	A\$	A\$
Patents and trademarks	500	500
Technology and intellectual property assets – cost	5,000,000	5,000,000
Additions through acquisition of Intrepid Geophysics	3,574,243	-
Accumulated amortisation – technology and intellectual property assets	(1,543,588)	(1,291,667)
Total technology and intellectual property assets	7,031,155	3,708,833

	Patents & Trademarks	Technology & Intellectual Property	Total A\$
Opening balance at 1 July 2021	500	4,208,333	4,208,833
Amortisation expense	-	(500,000)	(500,000)
Closing balance at 30 June 2022	500	3,708,333	3,708,833
Additions through acquisition of Intrepid Geophysics	-	3,574,243	3,574,243
Amortisation expense	-	(251,921)	(251,921)
Closing balance at 31 December 2022	500	7,030,655	7,031,155

Critical judgements in applying the Company's accounting policies:

Amortisation period

The Group amortises technology and intellectual property assets acquired from Sasak Minerals Pty Ltd over a period of 10 years. In assessing the useful life of these assets, the Group has taken into account:

- the stage of development of the technology and intellectual property;
- the current usage of the technology and intellectual property in its operations; and
- the likely pattern of usage of the technology and intellectual property in the future.

Based on the above, management has assumed that the technology and intellectual property will underpin the Group's growth objective in terms of establishing a commercial product and discovering economic mineral reserves and resources. Further, the technology will continue to be an integral building block for extension of the Group's current database through the rest of continental Australia and other parts of the world.

The useful life assessment requires management to make certain estimates and apply judgment in determining assumptions as to future events and circumstances. This assessment includes estimates in relation to the usage of the technology, scalability of the technology, and the potential for new technology to impact on the acquired technology's utility to the Group. These estimates and assumptions may change as new information becomes available. If the Group concludes that this new information impacts on the underlying usefulness or useful life, management will amend the useful life or write off any capitalised amounts to the profit and loss.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



11. Trade and other payables

	Consolidated	
	31 Dec 2022	30 Jun 2022
	A\$	A\$
Trade payables ⁽ⁱ⁾	648,267	377,812
Sundry payables	391,185	212,160
Employee benefits payable	337,185	304,844
Total trade and other payables	1,376,637	894,816

(i) The average credit period on purchases is approximately 30 days. No interest is charged on the trade payables for the first 30 days from the date of the invoice. Thereafter, interest may be levied on the outstanding balance at varying rates. The Group has financial risk management practices in place to ensure payables are paid within the credit timeframe.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost. Amortised cost is the initial amount payable less any repayments.

12. Deferred revenue

	Consolidated	
	31 Dec 2022	30 Jun 2022
	A\$	A\$
Deferred revenue	279,304	-
Total deferred revenue	279,304	-

Deferred revenue

Deferred revenue reflects the value of advance payments made by customers who have been invoiced for services that will be provided in the future.

	Consolidated	
	31 Dec 2022	30 Jun 2022
	A\$	A\$
Opening balance	-	-
Acquisition via business combination	127,023	-
Revenue recognized in current period	-	-
Advance payments received	152,281	-
Exchange rate differences	-	-
Total deferred revenue	279,304	-

The Company does not disclose further qualitative information related to remaining performance obligations, as they are either part of a contract that has an original expected duration of one year or less; or the associated revenue is recognized in the amount to which the Company has a right to invoice.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



13. Provisions

	Consolidated	
	31 Dec 2022	30 Jun 2022
	A\$	A\$
Movement in employee benefits provision:⁽ⁱ⁾		
Carrying amount at beginning of the period	253,659	147,828
Employee entitlements recognised from business combination	160,697	-
Employee benefits expense	(43,046)	105,831
Balance at end of period	371,310	253,659
Net carrying value – represented by:		
Current	299,301	232,292
Non-current	72,009	21,367
Balance at end of period	371,310	253,659

(i) The above provisions for employee benefits represent annual leave and long service leave entitlements accrued by employees.

14. Right-of-use assets and lease liabilities

The Group has leases which predominantly relate to the Company's office premises and minor office equipment. Amounts recognised in the statement of financial position and the carrying amounts of the Group's right-of-use assets and lease liabilities and the movement during the period are as follows:

	Consolidated		
	Right-of-use assets		
	Leased premises A\$	Total A\$	Lease liabilities A\$
As at 1 July 2021	89,870	89,870	90,023
Additions during the year	-	-	-
Depreciation expense	(30,373)	(30,373)	-
Interest expense	-	-	7,847
Lease payments	-	-	(33,678)
As at 30 June 2022	59,497	59,497	64,192
Depreciation expense	(15,311)	(15,311)	-
Interest expense	-	-	2,906
Lease payments	-	-	(17,614)
As at 31 December 2022	44,186	44,186	49,484
Net carrying value of right-of-use assets		A\$	
As at 30 June 2022		59,497	
As at 31 December 2022		44,186	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



Lease liabilities are presented in the statement of financial position as:

	Consolidated	
	31 Dec 2022	30 Jun 2022
	A\$	A\$
Current	15,607	30,315
Non-current	33,877	33,877
Balance at end of period	49,484	64,192

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expenses in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities are increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities are remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

15. Issued capital

Share capital

	Consolidated			
	31 Dec 2022	30 Jun 2022	31 Dec 2022	30 Jun 2022
	A\$	A\$	No.	No.
Fully paid ordinary shares				
At beginning of the period	23,132,708	15,174,080	64,780,323	52,994,773
- shares issued 31 August 2021		354,630		448,899
- shares issued 18 September 2021		500,000		632,912
- shares issued 20 September 2021		1,500,004		1,898,737
- shares issued 28 January 2022		1,895,386		2,229,866
- shares issued 2 February 2022		5,588,869		6,575,136
- shares issued 9 August 2022	2,271,429	-	4,285,715	-
Cash costs associated with share issues		(1,074,304)		-
Non-cash costs associated with share issues		(805,957)		-
Ordinary fully paid shares at the end of the period	25,404,137	23,132,708	69,066,038	64,780,323

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For the half-year ended 31 December 2022



Fully paid ordinary shares carry one vote per share and a right to dividends. Each ordinary shareholder present at a general meeting, whether in person, by proxy or by representative, is entitled to one vote on a show of hands or, on a poll, one vote for each fully paid ordinary share held.

Issued capital is classified as equity and is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares is recognised directly in equity as a reduction of the share proceeds received.

16. Non-controlling interest

	% of non- controlling interests	Loss A\$	31 Dec 2022 Net value A\$	30 Jun 2022 Net value A\$
Yilgarn Exploration Ventures Pty Ltd	40.0	(403,731)	3,002,583	2,913,608
Changes over the period				
At beginning of the period			2,913,608	2,765,136
Investment in Yilgarn Exploration Ventures Pty Ltd by DGO Gold Limited			492,705	1,227,240
Loss for the period/year			(403,730)	(1,078,768)
At end of the period/year			3,002,583	2,913,608

During the year ended 30 June 2021, the Group entered into an equity funding agreement with DGO whereby DGO would contribute \$4.0 million in funding for the testing and exploration of targets identified by the Group and held by YEV in exchange for new equity which would ultimately result in DGO earning a 40% interest in YEV.

During the year ending 30 June 2021, DGO contributed \$3.5 million of funding to YEV and had received 300 fully paid shares and 100 partly paid shares. On 16 July 2021, YEV received the final contribution of \$500,000 and converted the 100 partly paid shares to fully paid shares.

Following receipt of the initial investment from DGO, the equity funding agreement required the Group and DGO to contribute further funding to YEV for exploration purposes on a proportional ownership basis. During the period ended 31 December 2022, the SensOre contributed \$406,058 and received 750 fully paid shares whilst DGO contributed a further \$492,705 and received 600 fully paid shares. Included in the DGO amounts was the \$222,000 paid in relation to Balagundi, which resulted in 100 partly paid shares converting into fully paid shares.

The number of shares issued maintained DGO's ownership interest in YEV at 40%.

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17. Earnings per share

The Group presents basic and diluted earnings per share (**EPS**) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares for the dilutive effect, if any, of the outstanding share rights which have been issued to employees.

	Consolidated	
	31 Dec 2022	31 Dec 2021
	A\$ cents	A\$ cents
Basic and diluted loss per share	5.41	5.50

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted EPS are as follows:

	Period ended	
	31 Dec 2022	31 Dec 2021
	A\$	A\$
Loss for the period attributable to members of SensOre	(3,689,323)	(2,995,107)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	68,134,359	54,702,706

The following potential ordinary shares are not considered dilutive as the Company recognised a loss for the period ended 31 December 2022, and are therefore excluded from the weighted average number of ordinary shares used in the calculation of diluted EPS:

Unlisted performance rights	31 Dec 2022	31 Dec 2021
	Number	Number
2020AA	873,060	873,060
2020AB	33,000	33,000
2020AC	1,248,000	1,248,000
2020AD	160,000	160,000
2020AE	150,000	150,000
2020AF	72,000	72,000
2020AG	69,120	69,120
2021AA	418,841	418,841
2021AB	11,436	11,436
2021AC	29,419	29,419
2021AD	432,456	432,456
2021AE	55,444	55,444
2021AF	148,847	148,847
2021AG	38,984	38,984
2021AH	18,713	18,713
2021AI	19,379	19,379
2022AA	913,740	-
2022AB	923,986	-
	5,616,425	3,778,699

18. Contingent liabilities

Exploration and evaluation

The Group is party to a number of farm-in and option agreements which result in the following contingent liabilities at 31 December 2022:

- YEV, a subsidiary of SensOre Ltd, has the potential to earn up to an 80% interest in the Balagundi JV through meeting minimum expenditure commitments over four years. As part of the farm-in agreement, the Group has annual payment obligations on the anniversary of project entry unless the agreement is terminated;
- YEV has the potential to earn up to an 80% interest in the Central Balagundi JV through meeting minimum expenditure commitments over four years. As part of the farm-in agreement, the Group has annual payment obligations on the anniversary of project entry unless the agreement is terminated; and
- SBM, a subsidiary of SensOre Ltd. entered into a farm-in agreement with CGM (WA) Pty Ltd (CGM) in relation to the Auralia project. As part of a variation of the original farm-in agreement, a minimum of \$500,000 must be expended within the period to 18 October 2023.

Acquisition of Intrepid Geophysics

The consideration for the acquisition of Intrepid Geophysics included the issue of 4,285,715 fully paid ordinary shares at fair value determined on the basis of closing share price on 8 August 2022, the day prior to the issue of these shares to the vendors.

The contingent consideration arrangement requires a further issue of fully paid ordinary shares (to a maximum of 4,285,715 fully paid ordinary shares or 5% of SensOre's total outstanding fully paid ordinary shares, whichever is lower at the twelve month anniversary of acquisition date) in the event that SensOre's volume weighted average price (VWAP) for the twelve month period following the acquisition date (measured on the twelve month anniversary of the acquisition date) is below \$0.70 (being the share price used as the basis for calculating the number of fully paid ordinary shares to be issued as part of the acquisition agreement). The fair value of the contingent consideration arrangement at the date of acquisition of \$479,371 was estimated by applying a Monte Carlo pricing simulation model (using 10,000 iterations) to estimate the VWAP for the 12-month period following acquisition date and applying this estimate to assess the number of shares that would be issued under the contingent consideration arrangement and, consequently, the present value of number of shares to be issued. Given the contingent consideration is a financial instrument there is a requirement to have this revalued at each reporting date. A revaluation was performed as at 31 December 2022, which resulted in an increase in the contingent consideration from \$479,371 at the acquisition date, to \$547,541 at reporting date. The increase was largely because of the increase in the average stock price based on the actual stock prices between 30 June 2022 and 31 December 2022, and slightly offset by the shortening of the time period and a decrease in the volatility range from 75%-90% to 75%-85%. Given the purchase price allocation and estimation of the consideration is provisional at the date of this report, it is expected that the fair value of the contingent consideration arrangement will be subject to change until such time as the fair value can be confirmed.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



19. Cash flow information

(a) Reconciliation of cash and cash equivalents

	Consolidated	
	31 Dec 2022	30 Jun 2022
	A\$	A\$
Cash at bank	2,128,016	4,076,212
Term deposits	96,313	52,533
Total cash and cash equivalents	2,224,329	4,128,745

(b) Financing facilities

The Group had no external financing facilities at 31 December 2022 (30 June 2022: nil). The Group has a small amount of borrowings resulting from an insurance premium funding agreement entered into during the prior year to fund various insurance policies held by the Company, including directors and officers insurance.

(c) Restricted cash

The Company has \$96,313 (30 June 2022: \$52,533) in term deposits included in cash and cash equivalents that are not readily available for use by the Group. These term deposits are held as security over the Company's office leases in the form of bank guarantees.

(d) Reconciliation of loss for the period to net cash flows from operating activities

	Consolidated	
	31 Dec 2022	31 Dec 2021
	A\$	A\$
Reconciliation of cash flow from operations with profit after income tax:		
Loss for the period	(4,093,053)	(3,334,777)
<i>Non-cash flow items in profit/(loss):</i>		
Amortisation of technology and intellectual property assets	250,000	250,000
Depreciation of property, plant and equipment	45,652	38,542
Net gain (loss) on revaluation of financial instrument	68,170	-
Impairment of exploration and evaluation assets	703,743	98,340
Equity settled share-based payments expense	22,638	122,509
Interest received	(11,212)	(47)
<i>Changes in assets and liabilities:</i>		
Decrease in trade and other receivables	882,494	1,044,684
Decrease in prepayments and other assets	157,984	77,940
(Decrease)/increase in trade and other payables	685,234	(701,725)
Increase in employee entitlements	(43,046)	66,181
Income tax payable	400,871	-
Net cash used in operating activities	(930,525)	(2,338,353)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



20. Financial and risk management

Financial assets and financial liabilities

The following table discloses the carrying value of each category of financial assets and liabilities at period end:

	Amortised cost A\$	Fair value through profit or loss A\$	Fair value through OCI A\$	Total A\$
Period ended 31 December 2022				
Financial assets				
Cash and cash equivalents	2,224,330	-	-	2,224,330
Trade and other receivables	762,691	-	-	762,691
Total financial assets	2,987,021	-	-	2,987,021
Other financial liabilities				
Trade and other payables – current	1,376,634	-	-	1,376,634
Lease liabilities – current and non-current	49,484	-	-	49,484
Borrowings – current	-	-	-	-
Total financial liabilities	1,426,118	-	-	1,426,118
Year ended 30 June 2022				
Financial assets				
Cash and cash equivalents	4,128,745	-	-	4,128,745
Trade and other receivables	326,150	-	-	326,150
Total financial assets	4,454,895	-	-	4,454,895
Other financial liabilities				
Trade and other payables – current	894,817	-	-	894,817
Lease liabilities – current and non-current	64,192	-	-	64,192
Borrowings – current	50,610	-	-	50,610
Total financial liabilities	1,009,619	-	-	1,009,619

Fair values

In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is in accordance with accounting standards.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The directors consider that the carrying amounts of the financial assets and liabilities recorded at amortised cost in the financial statements approximate their fair value and are categorised as Level 2 measurements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



	Carrying amount		Fair value	
	31 Dec 2022 A\$	30 Jun 2022 A\$	31 Dec 2022 A\$	30 Jun 2022 A\$
Financial assets				
Cash and cash equivalents	2,224,330	4,128,745	2,224,330	4,128,745
Trade and other receivables – current and non-current	762,691	326,150	762,691	326,150
Total financial assets	2,987,021	4,454,895	2,987,021	4,454,895
Other financial liabilities				
Trade and other payables – current	1,376,635	894,817	1,376,634	894,817
Lease liabilities – current and non-current	49,484	64,192	49,484	64,192
Borrowings – current	-	50,610	-	50,610
Total financial liabilities	1,426,119	1,009,619	1,426,118	1,009,619

21. Share-based payments

Employee performance rights plan

The directors of the Company approved the PRP at the board meeting held on 26 May 2020 and the updated Long-Term Incentive Plan on 21 September 2021. In accordance with the provisions of the approved plan, the Board at its discretion may grant performance rights to any full-time or permanent part-time employee or officer, or director of the Company. The directors have formed the view that the grant of performance rights to directors and executives constitutes an appropriate and reasonable component of their remuneration, made on an arm's-length basis. As such, the financial benefit represented by the grant falls within the 'reasonable remuneration' exception outlined in s211 of the *Corporations Act 2001*. Each vested performance right converts to one ordinary share on exercise.

The following share-based payment arrangements were in existence during the current and prior reporting periods:

Unlisted performance rights	Grant date	Vesting date	Expiry date	Exercise price A\$	No. of performance rights on issue 31 December 2022	No. of vested performance rights on issue 31 December 2022
2020AA	1 Feb 2020	11 Feb 2022	1 Feb 2025	0.25	873,060	873,060
2020AB	20 Feb 2020	11 Feb 2022	20 Feb 2025	0.25	33,000	33,000
2020AC	1 Apr 2020	11 Feb 2022	1 Apr 2025	0.25	1,248,000	1,248,000
2020AD	6 Apr 2020	11 Feb 2022	6 Apr 2025	0.25	160,000	160,000
2020AE	13 Apr 2020	11 Feb 2022	13 Apr 2025	0.25	150,000	150,000
2020AF	23 Apr 2020	11 Feb 2022	23 Apr 2025	0.25	72,000	72,000
2020AG	1 May 2020	11 Feb 2022	1 May 2025	0.25	69,120	69,120
2021AA	1 Feb 2021	11 Feb 2022	1 Feb 2026	0.79	418,841	418,841
2021AB	20 Feb 2021	11 Feb 2022	20 Feb 2026	0.79	11,436	11,436
2021AC	24 Mar 2021	11 Feb 2022	1 Feb 2026	0.79	29,419	29,419
2021AD	1 Apr 2021	11 Feb 2022	1 Apr 2026	0.79	432,456	432,456
2021AE	6 Apr 2021	11 Feb 2022	6 Apr 2026	0.79	55,444	55,444
2021AF	10 Apr 2021	11 Feb 2022	1 Feb 2026	0.79	148,847	148,847
2021AG	13 Apr 2021	11 Feb 2022	13 Apr 2026	0.79	38,984	38,984
2021AH	23 Apr 2021	11 Feb 2022	23 Apr 2026	0.79	18,713	18,713
2021AI	24 May 2021	11 Feb 2022	1 Feb 2026	0.79	19,379	19,379
2022AA	11 Feb 2022	11 Feb 2022	11 Feb 2027	0.85	913,740	913,740
2022AB	11 Feb 2022	11 Feb 2025	11 Feb 2027	Nil	923,986	-
					5,616,425	4,692,439

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



During the period, no performance rights over ordinary shares were exercised. There were no share options over shares in existence.

Pursuant to the completion of the IPO and subsequent listing of the Company on the ASX on 11 February 2022:

- 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 vested on 11 February 2022 in accordance with the terms of the Employee PRP. 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). The performance rights held by executive directors Richard Taylor (1,077,216) and Robert Rowe (840,228), and CTO Alfred Eggo (840,228) are also subject to a 24-month escrow period; and
- 913,740 performance rights exercisable at \$0.85 expiring 11 February 2027 were issued to the non-executive directors of the Company (being Robert Peck, Nicholas Limb, Adrian Manger and Anthony O'Sullivan). These performance rights vest immediately, however, are subject to a 24-month escrow period in accordance with ASX listing rules.

923,986 performance rights were issued after the shareholder approval at SensOre's annual general meeting held in October 2022, to eligible Executives and employees on terms approved by the Board, with a cycle start date of 11 Feb 2022 and end date of 10 Feb 2025 (Issue 2022AB). However, under the terms of the long-term incentive plan, the effective grant date is 11 February 2022, with vesting conditions measured on the three-year anniversary of the effective grant date (11 February 2025) and expiry date on the five-year anniversary of the effective grant date (11 February 2027).

Broker options

During the year ended 30 June 2022, the following broker options were issued:

- On 1 July 2021, the Company issued 125,000 options to Martin Place Securities as partial consideration for capital raising services completed in May 2021. The fair value of these options was recognised as a share issue cost for the year ended 30 June 2021. These options vest immediately, however, are subject to a 24-month escrow period in accordance with ASX listing rules; and
- Pursuant to the completion of the IPO and subsequent listing of the Company on the ASX on 11 February 2022, 1,943,410 unquoted options exercisable at \$1.19 expiring on 11 February 2026 were issued to Bell Potter Securities Limited in accordance with the IPO lead manager agreement executed by the Company on 2 July 2021. These options vest immediately, however, are subject to a 24-month escrow period in accordance with ASX listing rules.

The details of these options are outlined below:

Unlisted options	Grant date	Vesting date	Expiry date	Exercise price A\$	No. of broker options on issue 30 Jun 2022
Martin Place Securities (MPS)	1 Jul 2021	1 Jul 2021	30 Dec 2023	1.00	125,000
Bell Potter Securities (BPS)	11 Feb 2022	11 Feb 2022	11 Feb 2026	1.19	1,943,410
					2,068,410

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2022



22. Commitments

	31 Dec 2021 A\$	30 Jun 2022 A\$
Farm-in agreements contracted for but not complete		
- not later than 12 months	1,937,007	589,190
- between 12 months and five years	21,345,642	26,166,082
	23,282,649	26,755,272

The Company has entered into the following farm-in agreements which have resulted in potential commitments for expenditure:

- executed 28 January 2020, YEV has the potential to earn up to an 85% interest in Mt Magnet North through expenditure of \$2.5 million over three years;
- executed 18 December 2019, YEV has the potential to earn up to a 75% interest in Desdemona North through expenditure of \$3.5 million over three years;
- executed 11 May 2020, YEV has the potential to earn up to an 85% interest in North Darlot through expenditure of \$4 million over four years;
- executed 10 May 2021, YEV has the potential to earn up to an 80% interest in the Balagundi project through expenditure of \$4 million over four years. An annual payment of \$60,000 is required on the anniversary of project entry (up to an aggregate amount of \$180,000) which has been included in contingent liabilities;
- executed 17 May 2021, YEV has the potential to earn up to an 80% interest in the Central Balagundi project through expenditure of \$1.5 million over four years. An annual payment of \$10,000 is required on the anniversary of project entry (up to an aggregate amount of \$30,000) which has been included in contingent liabilities;
- executed 8 December 2021, YEV has the potential to earn up to a 75% interest in the Grace project by expending \$3 million over four years (50/50 joint venture establishment once \$1.5 million is expended);
- executed 1 January 2021, SYV has the potential to earn up to an 80% interest in the Moonera project through expenditure of \$3 million over three years from 31 December 2021;
- executed 20 September 2021, SBM has the potential to earn up to a 70% interest in the Auralia project by expending \$5 million over two earn-in phases (51% by expending \$1.5 million in two years and a further 19% by expending \$3.5 million over an additional two years). CGM can elect to contribute after the first phase.

The minimum expenditure commitments outlined above relating to the Group's potential joint venture interests are at the discretion of the Group and are dependent on exploration results that may or may not indicate an economic reserve or resource. Should exploration results not indicate satisfactory potential for further investment, the Group is not obliged to meet the minimum farm-in expenditure requirements for any project (other than for the Auralia project where minimum expenditure of \$500,000 is required to be expended on the project or any shortfall paid to CGM within the period to 18 October 2023 following a variation of the original farm-in agreement) and will only be liable for termination or other fees outlined above.

23. Events arising since the end of the reporting period

Subsequent to the end of the reporting period, there have been a number of subsequent events, these are detailed below:

- On 24 January 2023, SensOre Ltd (ASX:S3N) announced that it will receive \$322,000 in grant funding from the NSW government. The Company's submission met the requirements for funding from the Critical Minerals and High-Tech Metals Activation Fund Stream 1. The funding will support the growth of SensOre's technology platform on the east coast and extend our lithium pegmatite and other battery mineral targeting initiatives.
- On the 06 January 2023, 2,000,000 unquoted options (Advisor Options) over SensOre Ltd fully paid ordinary shares were issued to Atrico Pty Ltd. The Company has engaged Atrico to provide strategy and advisory services. Atrico is a Perth based firm that works with technology companies to build and realise shareholder value through strategic growth and transactions. Atrico was established in 1995 and has completed over 480 engagements. The Advisor Options were issued using the Company's 15% issuing capacity under Listing Rule 7.1;
- On 24 February 2023, SensOre Ltd executed an R&D Tax Incentive financing arrangement with the RH Capital Finance Co. LLC for \$320,000. During the six-months to 31 December 2022 SensOre Ltd continued to make significant investment into the cloud-based SaaS (software as a service) product that it has been developing with CGI/Unico since the 30 June 2022. In order to smooth out the Company's cash flows, SensOre Ltd decided to finance part of this component of the R&D Tax Incentive claim that will form part of the June 2023 R&D claim. The amount of \$320,000 was drawn-down from this facility on 1 March 2023. The facility has a minimum term of at least 91 days, post this period the term will be the earlier of SensOre Ltd deciding to repay the facility or the June 2023 R&D Tax Incentive claim being finalised and funds received from the Australian Taxation Office, as part of the lodgement of SensOre Ltd 2023 Income Tax Return. Interest rate on the facility will be 16% per annum with a \$500 establishment fee; and
- SensOre applied for and entered a number of lithium earn-in agreements.

Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

24. Dividends

The directors recommend that no dividend be paid for the half-year ended 31 December 2022 nor have any been paid or declared during the period (30 June 2022: nil).

TERM	
\$ or A\$ or AUD	Australian dollars
AASB	Australian Accounting Standards Board
ABN	Australian Business Number
ACN	Australian Company Number
AI	Artificial intelligence
AI-Target(s)	AI-enhanced deposit predictions
ASX	Australian Securities Exchange
Board	The board of directors of the Company
CEO	Chief executive officer
CGM	CGM (WA) Pty Ltd
Company	SensOre Ltd. ACN 637 198 531
COO	Chief operating officer
CTO	Chief technology officer
DGO	DGO Gold Limited ACN 124 562 849
director	A member of the Board
DPT or DTP®	Discriminant Predictive Targeting®
EPS	Earnings per share
FY21	Financial year ending 30 June 2021
Group	The Company and its controlled entities
GSG	Great Southern Gypsum Limited ACN 127 747 200
GST	Goods and services tax
IP	Intellectual property
IPO	Initial public offering
JTA	Joint targeting agreement
MEX	Monger Exploration Pty Ltd ACN 628 948 434
OCI	Other comprehensive income
PRP	Performance rights plan
R&D	Research and development
SBM	SensOre Battery Minerals Pty Ltd ACN 653 691 886
SEH	SensOre Exploration Holdings Pty Ltd ACN 650 587 830
SensOre	SensOre Ltd. ACN 637 198 531
SHA	YEV Shareholders' Agreement
SYV	SensOre Yilgarn Ventures Pty Ltd ACN 643 262 800
Torque	Torque Metals Limited ACN 621 122 905
YEV	Yilgarn Exploration Ventures Pty Ltd ACN 631 309 281

Directors

Robert Peck AM (non-executive chairman)
Richard Taylor (executive director and CEO)
Robbie Rowe (executive director and COO)
Nic Limb (non-executive)
Adrian Manger (non-executive)
Anthony O'Sullivan (non-executive)

Executive

Alf Eggo (chief technology officer)
Greg Bell (chief financial officer)
Michaela Evans (company secretary)

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