

ASX Announcement

11 May 2023



ASX:
S3N

CORRECTION TO ASX ANNOUNCEMENT

SensOre (ASX: S3N or the Company) wishes to advise of a correction to the ASX Announcement released to the ASX this morning on 11 May 2023. The total number of shares to be issued to Directors under the placement has been corrected to 1.9 million shares. The updated announcement is attached.

Authorised for release by the CEO.

SUCCESSFUL \$1.0M PLACEMENT & LAUNCH OF SHARE PURCHASE PLAN

SensOre (ASX: S3N or the Company) aims to become the top performing global minerals targeting company through deployment of big data, artificial intelligence/machine learning technologies and geoscience expertise.

Placement

SensOre Limited is pleased to announce it has secured binding commitments for a \$1.0m placement to new and existing investors (Placement). Alongside the Placement, a Share Purchase Plan will be offered to existing eligible shareholders raising up to A\$1.0 million.

Bell Potter Securities Ltd acted as Lead Manager for the Placement.

The issue price of A\$0.25 per share for both the Placement and the Share Purchase Plan represents a:

- 16.7% discount to the closing price of SensOre shares of A\$0.30 on 8 May 2023 being the last trading day prior to release of this announcement; and a
- 27.4% discount to the 10-day VWAP prior to the release of this announcement.

Under the Placement, a total of 4,000,000 new fully paid ordinary shares will be issued. Approximately 2.1 million shares (raising approximately \$0.52 million) will be issued under ASX listing Rule 7.1 and a further 1.9 million shares (raising approximately \$0.48 million) will be issued to Directors of the Company, subject to shareholder approval which will be sought at a General Meeting (GM), intended to be held in late June 2023. The Placement included a one (1) for two (2) free attaching option exercisable at \$0.375 and expiring three (3) years from the issue date. It is anticipated that shares and options will be allotted under Listing Rule 7.1, with the shares expected to be issued on or around 18 May 2023. Further details of the Placement issue are set out in the Appendix 3B lodged by the Company today.

Funds raised under the Placement will primarily be used to fund growth of the Company's technology and exploration services businesses, as well as for general working capital purposes.

Share Purchase Plan

SensOre Limited is also pleased to announce a Share Purchase Plan (SPP) offered to existing eligible shareholders, being those shareholders that are residents in Australia or New Zealand that held SensOre shares as at 7:00pm (AEDT) on Wednesday, 10 May 2023. Eligible shareholders will be invited to participate in the SPP at the same issue price as the Placement (A\$0.25 per share and options with One (1) option for every two (2) shares at an exercise price of A\$0.375 and with an expiry of three (3) years from the issue date) also announced today.

The SPP will provide eligible shareholders the opportunity to increase their holding by up to A\$30,000 without incurring any brokerage or transaction costs. The SPP is targeted to raise a maximum A\$1.0 million and is not underwritten. If the full amount is raised 4,000,000 shares and 2,000,000 options will be issued.

SensOre may increase or decrease the size of the SPP and/or scale back applications under the SPP at its discretion. Any scale-back will be applied to the extent and in the manner, SensOre sees fit, which may include taking into account a number of factors such as the size of an applicant's shareholding at the record date for the

SPP, the extent to which the applicant has sold or purchased shares since the record date, whether the applicant may have multiple registered holdings, the date on which the application was made, and the total applications received from eligible shareholders.

Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders in the SPP offer booklet, which will be made available to eligible shareholders shortly. Eligible shareholders wishing to participate in the SPP will need to apply in accordance with the instructions in the SPP offer booklet. Participation in the SPP is optional.

At the time of allotment under both the Placement and SPP, New Shares issued under the offers will rank pari-passu with existing shares. The Share Purchase Plan Timetable is as follows:

Event	Date
Record Date	Wednesday, 10 May 2023
Opening Date	Monday, 15 May 2023
Closing Date	Wednesday, 7 June 2023
Announcement of SPP results	Tuesday, 13 June 2023
Issue of New Shares	Tuesday, 13 June 2023
Quotation of Shares on ASX	Tuesday, 13 June 2023
Despatch of Holding Statements	Wednesday, 14 June 2023

The above timetable is indicative only and is subject to change. All dates and times are AEST. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, SensOre reserves the right to amend this timetable at any time, including extending the closing date of the Share Purchase Plan period or accepting late applications, either generally or in particular cases, without notice. Any extension of the closing date will have a consequential effect on the issue date of the New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. The information in this announcement does not constitute financial product advice and does not take into account the financial objectives, personal situation or circumstances of any shareholder. If you are in any doubt as to how to proceed, please contact your financial, tax or other professional adviser.

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

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About SensOre

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

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

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

Competent person's statement

The information in this announcement that relates to Exploration Results and Mineral Resources is based on information compiled by Robert Rowe, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and is a Registered Professional Geoscientist in the field of Mineral Exploration with the Australian Institute of Geoscientists. Mr Rowe is a full-time employee and the Chief Operating Officer of SensOre. Mr Rowe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr Rowe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward-looking statements

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