

26 April 2023

ASX:
S3N

SENSORE RECEIVES EXPLORATION INCENTIVE SCHEME FUNDS

Highlights

- SensOre has been successful again in the Western Australian Government's Exploration Incentive Scheme (EIS) funding round which was announced on 24 April 2023
- SensOre submitted applications for the Moonera Project (SensOre earning 80%/ Nullabor 20%) and the Auralia Project (SensOre earning 70% and Chalice (ASX:CHN) 30%)
- Both EIS applications were successful, highlighting the quality of targets generated by SensOre's AI technology and its potential to open up new prospective areas for exploration in the state
- Total funding available through the successful applications is \$350,000 (\$150,000 for RC drilling at Auralia and \$200,000 for diamond drilling on Moonera)

SensOre Limited (ASX:S3N) ('S3N' or the Company) is pleased to announce the success of both applications for EIS funding from the government of Western Australia in Round 27. EIS funding can be used to support drilling on new targets that have the potential to add value to the state by opening up new areas for exploration. SensOre's Moonera and Auralia projects are early stage, greenfield projects in Western Australia's Madura Province and the deployment of AI approaches to targeting undercover hold potential to unlock value in these regions.

SensOre CEO Richard Taylor said: "We are grateful again to the government of Western Australia for its support for innovative new technologies and approaches. These are exiting projects. The first drilling at Moonera last year geochemically confirmed the potential for the area to host a major copper-gold system and highlights the ability of SensOre's machine learning and data driven approach to rapidly identify and define exploration prospects. We look forward to working with our partners to realise this potential."

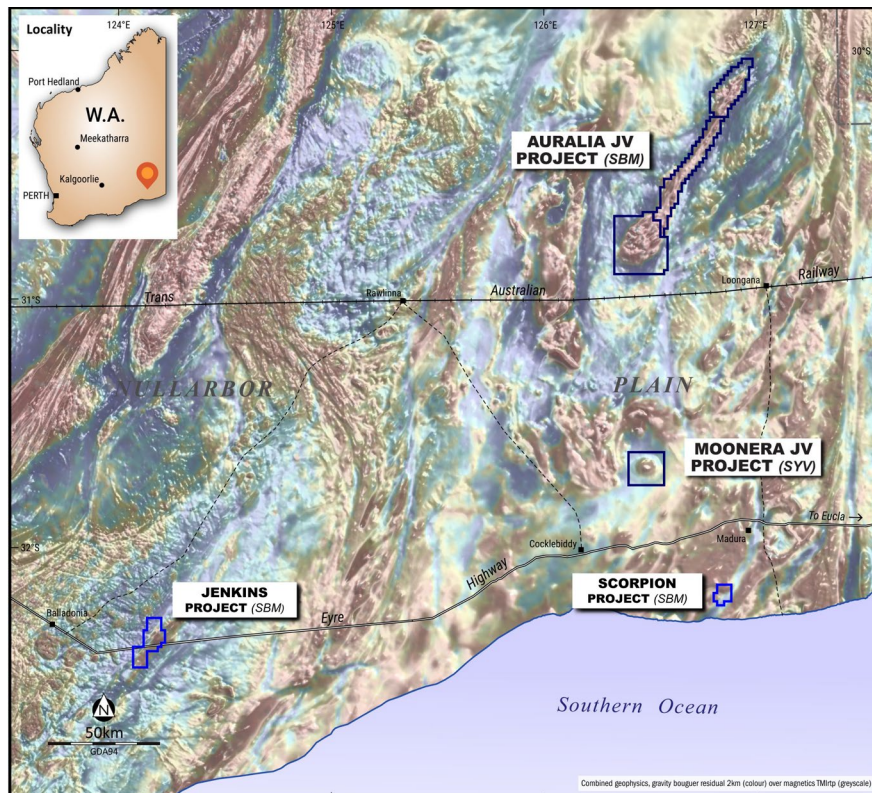


Figure 1: SensOre's Base Metals Projects – Western Australia

Moonera Overview

The Moonera prospect is a large, circular (7x5km) dense and magnetic geophysical feature located on a major structural dislocation visible in the Madura Province in Western Australia's magnetic and gravity data. The Madura province, east of the Fraser Ranger province is a newly emerging frontier exploration region that has complex and interesting basement geology beneath extensive cover rocks. The location of the project in relation to the regional geophysics is presented on figure 1.

SensOre's interpretation is that Moonera is a pipe-like, multiphase, altered intrusive with associated iron-rich magnetic alteration and metasomatism surrounding a central dense central body. The target's geophysical signature was interpreted as demonstrating characteristics of a carbonatite, IOCG or porphyry type system which gives the target outsized potential if mineralised. The first successful drill hole to test the target was completed in July 2022, with assistance from EIS funding. The drilling encountered a granite and intermediate igneous complex in the basement from 458m depth. Magnetite, hematite, albite, sericite, chlorite and epidote alteration combined with fertility indicators from whole rock geochemistry are indicative of signatures commonly associated with Magmatic Hydrothermal IOCG's (MHIOCG), alkaline Porphyry and Cu Au breccia mineral systems. All of these deposit styles have been associated with world class deposits.



Figure 2: 22MEDD001 hematite, albite, sericite, chlorite, epidote, and pyrite alteration in syenogranite at 621.6m

Moonera is one of the first of SensOre's next generation base-metals targets resulting from an expanded application of DPT on its proprietary hyperdimensional data cube combined with new geochemical and geophysical tools. SensOre's technology has great potential to improve discovery rates for rare earth, battery and critical minerals. Moonera is a joint venture with private company Nullabor Resources Pty Ltd. SensOre through its 100% subsidiary SensOre Yilgarn Ventures Pty Ltd can earn up to an 80% interest in the prospect by expending \$3 million within three years.

Full details of Moonera drill results are available, <https://sensore.com/wp-content/uploads/2022/09/20220920-Drilling-Identifies-Igneous-Complex-with-Alteration-Styles-Associated-with-Large-Copper-Systems.pdf>

Auralia Project

The Auralia Project is a district-scale ~990km² landholding 500km east of Kalgoorlie in the Madura Province of Western Australia. Limited historical exploration drilling below the Eucla Basin in this area demonstrated ultramafic to mafic intrusive rocks are associated with a large +80km strike length combined magnetic and gravity anomaly.

Previous owners have described the project as: "[lying] within the Madura Crustal Element, which is a crustal block which lies immediately to the east of the Albany-Fraser Province. The area covered by the tenements is an elongated, northeast trending intense gravity and magnetic anomaly located at depths of around 250 metres to 350 metres beneath the Tertiary and Mesozoic cover. This anomaly comprises a broad head (15km wide and 40km long) in the south-west portion, with a thin tail extending at least +60km to the northeast. [Historical data]

indicates that the head of the anomaly is formed from a thick stack of slices of differentiated layered mafic-ultramafic rocks, intrusive granite and granite intruded by extensive fine grained mafic dykes.¹

Following AI targeting and acquisition, SensOre's interpretation is the tail of the geophysical feature represents the lower "feeder" portion of the intrusive complex and was identified by SensOre DPT® as a high ranking, AI generated target which has the potential to host Ni – Cu mineralisation similar to the giant Voisey's Bay Deposit in Canada.²

SensOre has an agreement with Chalice Mining Limited² (ASX: CHN) where SensOre may earn up to 70% equity in the project by expending \$5m over two earn-in phases.

Exploration Incentive Scheme (EIS) Background

The EIS is a Government of Western Australia initiative that aims to encourage exploration in Western Australia for the long-term sustainability of the state's resources sector. The amount of EIS funding is \$10 million per year using funds raised through mining tenement rents. The main aim is to stimulate increased private sector resource exploration, leading to new mineral and energy discoveries. New discoveries in these areas will increase knowledge of the state's geology and resources and help increase employment opportunities, especially in greenfield regions. SensOre's applications focussed on the potential of machine learning to improve green field discovery rate.

This announcement has been authorised by the CEO.

Enquiries

Richard Taylor
Chief Executive Officer

T: +61 3 9492 3843

Richard.taylor@sensore.com.au

Aiden Bradley
Media & Investor Relations

M: +61 414 348 666

aiden@nwrcommunications.com.au

1 Richmond Mining 2008 www.asx.com.au [Accessed: 20 September 2021]

2 Chalice Mining Auralia Project www.chalicemining.com [Accessed: 20 September 2021]

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.