

15 May 2023

ASX:
S3N

DISPATCH OF SHARE PURCHASE PLAN OFFER DOCUMENT

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

Share Purchase Plan

SensOre Limited (SensOre or the Company) (ASX:S3N) is pleased to announce that it has dispatched its Share Purchase Plan (SPP) offer documentation to all eligible shareholders today in accordance with the details of the SPP offer announced to the ASX on 11 May 2023.

A copy of the Share Purchase Plan offer document setting out the terms and conditions of the offer and a sample Application Form are attached to this announcement.

*Indicative SPP timetable**

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 timetable above is indicative only and may be subject to change. The commencement of trading of new shares is subject to confirmation from the ASX

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

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

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.

SensOre Limited

ABN 16 637 198 531

Share Purchase Plan Offer

Eligible Shareholders may each purchase a parcel of shares at \$0.25 (25 cents) per share up to a maximum value of \$30,000 (120,000 shares)

This document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you are in doubt as to the course you should follow, you should consult your financial or other professional adviser.

This Offer is on a 'first come, first accepted' basis.

Closing Date: 5:00pm (AET) 7 June 2023 (unless closed earlier)

TO ACCEPT THIS OFFER YOU SHOULD

Make a BPAY® payment in accordance with details on the Application Form

OR

Make a payment via Electronic Funds Transfer in accordance with the details on the Application Form

1. Overview of the Offer

1.1 Timeline

*Indicative SPP timetable**

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1.2 Offer Details

Item	Detail
Issue Price	\$0.25 (25 cents) per share which represents: a 16.7% discount to the last closing price on the ASX of the Company's shares prior to the Record Date a 19.3% discount to the 5-day volume weighted average price of the Company's shares on the ASX up to 8 May 2023
Minimum Application Amount	The minimum application amount is \$2,000 (8000 shares).
Maximum Application Amount	The maximum application amount is \$30,000 (120,000 shares)

Permitted Application Amounts

Each eligible shareholder is entitled to purchase a parcel of shares valued at any of:

- \$2,000 (8000 shares);
- \$5,000 (20,000 shares);
- \$10,000 (40,000 shares);
- \$15,000 (60,000 shares);
- \$20,000 (80,000 shares);
- \$25,000 (100,000 shares); or
- \$30,000 (120,000 shares).

2. SHARE PURCHASE PLAN

The Share Purchase Plan ("SPP") is an opportunity for eligible shareholders of SensOre Limited ABN 16 637 198 531 ("Company") to purchase additional fully paid ordinary shares in the Company without brokerage, commission or transaction costs being payable in respect of the application for, and issue of, new shares.

All new shares issued under the SPP will rank equally with existing fully paid ordinary shares of the Company and will carry the same voting rights and other entitlements. The Company intends the new shares issued under the SPP will be listed on the ASX together with the present shares. The market price of the Company's securities may rise or fall between the date of this offer and when any new shares are issued. Any movement will not affect the price or number of the new shares offered to each eligible shareholder under the SPP.

Each eligible shareholder should seek independent advice from their financial or other professional advisors before applying for new shares under the SPP.

This offer document and the Application Form set out the terms and conditions of the offer under the SPP. By applying for new shares, you agree to be bound by the Constitution of the Company and the terms and conditions of the SPP specified in the Application Form and as herein set out.

2.1 Number of Shares to be Issued and Price

The Company intends to issue up to 4,000,000 shares and 2,000,000 options new shares under the SPP at a price of \$0.25 (25 cents) per share ("Offer Price") to raise approximately \$1 million. 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 will be provided. The Company may scale- back the Offer or accept oversubscriptions at its discretion.

The Offer Price represents a 19.3% discount to the volume-weighted average price of the Company's shares traded on the ASX over the 5 business days up to, and including 8 May 2023, which was the last day of trading shares on ASX prior to the Company's announcement of the SPP on 11 May 2023.

There are presently 69,984,588 fully paid ordinary shares on issue and they are listed on the ASX under the tag "S3N". It should be noted that the number of shares on issue is prior to the completion of the placement of announced to the market on 11 May 2023 ("Placement"). The Company also has 54,455,351 unlisted options presently on issue. The Placement is being conducted entirely within the placement capacity of SensOre. The

Placement shares will be issued to institutional investors identified by Bell Potter as brokers to the Placement.

Applications will be dealt with on a 'first come, first accepted' basis and will not be able to be withdrawn or revoked once made.

Important note: Eligible shareholders should note that there is a risk that the market place of shares may change between the Opening Date and the Issue Date. This means it is possible that, between the time you make an Application and the Issue Date, you may be able to buy shares at a lower price than the Offer Price.

Funds raised under the SPP will be used to:

- fund the growth of SensOre's technology and exploration services business
- general working capital.

2.2 Eligibility and Application

Participation in the SPP is entirely voluntary. The offer is open to all shareholders registered as holders of the fully paid ordinary shares of the Company as at 7.00pm (AET) on 10 May 2023 and whose address on the Company's share register is in Australia or New Zealand.

Australian and New Zealand shareholders, together with are each an "eligible shareholder" and may participate in this offer. The Company has determined that it is not practical for shareholders with registered addresses in other jurisdictions to participate in the SPP.

Regardless of the number of shares held already, each eligible shareholder is entitled to apply for a permitted tranche of new shares in the Company pursuant to the SPP and as specified on the Application Form to a maximum of \$30,000 (120,000 shares).

The law prescribes the shareholder may only subscribe for up to a maximum of \$30,000 worth of shares, even if the shareholder receives more than one offer under the SPP – for example, as a consequence of having more than one shareholding under separate share accounts. A joint holding is considered to be a single registered holding for the purposes of the SPP and is entitled to subscribe for up to a maximum of \$30,000 worth of shares in those registered names even if an eligible shareholder separately receives an offer.

An eligible shareholder who holds shares as custodian (as defined by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) may on behalf of more than one beneficiary be eligible to apply for a maximum of \$30,000 worth of shares for each beneficiary, subject to satisfying certain requirements. Custodians wishing to apply for new shares on behalf of more than one beneficiary should contact the share registry and request a custodian certificate and schedule.

The Company reserves the absolute right, without showing cause, to reject any application where it considers the maximum application limit or any other term of the SPP has not been fully complied with.

The offer is non-renounceable and so cannot be transferred to a third-party to participate in the SPP. Only eligible shareholders may accept an offer under the SPP. The Application Form has pre-printed details including name as recorded on the register. The name of the registered shareholder on the Application Form cannot be changed.

2.3 Closing Date and Issue Date

The SPP is anticipated to close at 5.00pm (AET) on 7 June 2023, although the Company reserves the absolute right, without showing cause, to change the Closing Date of the SPP. No late applications will be accepted.

As the SPP is on a 'first come first accepted' basis, the Closing Date may well be earlier than specified and particularly so if applications have been received for the maximum number of new shares able to be issued under the ASX Listing Rules.

The Issue Date is anticipated to be 13 June 2023, although the Company reserves the absolute right, without showing cause, to change the Issue Date of the SPP. A holding statement on confirmation of issue setting out the number of new shares allocated in respect each application will be sent shortly thereafter, and the Company will then promptly apply for them to be quoted on the official list of the ASX.

2.4 Offer Oversubscribed, Modified, Suspended or Cancelled

Although the SPP is offered on a 'first come first accepted' basis, if applications so received for new shares under the SPP exceed the number proposed to be issued under the SPP, the Company reserves the right to scale-back any application as it, in its absolute discretion without showing cause, sees fit. The Company may also accept oversubscriptions at its discretion, subject to compliance with the ASX Listing Rules. The Company reserves the right at its absolute discretion, without showing cause, to cancel or suspend or modify the SPP at any time. If the SPP is cancelled, all application monies received will be returned without interest or handling charges.

To the maximum extent permitted by law, the Company is not liable for loss, cost or expense arising out of any exercise of its discretion under the SPP or these terms and conditions.

2.5 Making an Application

Applications for new shares by eligible shareholders must be made in accordance with the Application Form and payment made by BPAY® or by Electronic Funds Transfer (EFT) with payment in Australian dollars in accordance with the instructions on the Application Form. To participate, you can either:

1. Apply by BPAY: You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number quoted on the front of this form. Multiple acceptances must be paid separately. OR
2. Apply by EFT: You can make a payment via Electronic Funds Transfer "EFT". If you choose to use EFT you will need to contact the Company (S3N) (Australian shareholders). NZ shareholders will be provided an EFT form with banking instructions. Multiple acceptances must be paid separately. Applicants should be aware of their financial institution's cut-off time and any associated fees with processing a funds transfer. Please ensure you use your unique reference located on the reverse page. This will ensure your payment is processed correctly to your application electronically.

If you make a payment by BPAY or EFT and the Company receives an amount which is not equal to either A\$30,000, A\$25,000, A\$20,000, A\$15,000, A\$10,000, A\$5,000, or A\$2,000 the Company may accept the payment at their discretion. Your payment must be for a minimum of A\$2,000.

Payment must be received by the Share Registry by 5:00pm (AET) on 7 June 2023.

By making application by submitting payment through BPAY® or Electronic Funds Transfer you acknowledge you are an eligible shareholder and that you:

- Irrevocably accept the SPP offer and acknowledge having read and understood the terms and conditions of the SPP and the details of the Application Form
- Apply to subscribe for new fully paid ordinary shares in the capital of the Company in accordance with the terms and conditions of the SPP and the details of the Application Form and agree to be bound by the Constitution of the Company
- Certify to the Company that the aggregate application amount for new shares in the Company for the following does not exceed \$30,000, including:
 - the new shares applied for under the SPP;
 - any other shares issued to you under a share purchase plan or similar arrangement undertaken by the Company in the 12 months prior to your application under the SPP; any other new shares that you have instructed a custodian to acquire on your behalf under the SPP; and
 - any other shares issued to a custodian in the 12 months prior to your application as a result of any instruction given to you to the custodian to apply for shares in the Company on your behalf under a share purchase plan or similar arrangement undertaken by the Company.

2.6 Other Terms and Conditions

An eligible shareholder may participate in the SPP except where:

- The registered holding of shares is held on behalf of another person who resides outside Australia or New Zealand.
- Acting for the account or benefit of a “U.S. person” as defined in Regulation S under the Securities Act 1933 of the United States of America.
- A custodian wishing to apply for new shares under the SPP on behalf of one or more beneficiaries agrees to contact the share registry for information on how it may do so, including but not limited to providing a custodian certificate and schedule to the Company as required by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as amended in compilation.

Every applicant for new shares under the SPP acknowledges they are lawfully permitted to accept the offer to acquire new shares under the SPP in accordance with the laws applicable in Australia and any other applicable laws in the jurisdiction in which they and/or the beneficial owner of the registered holding is situated. Further it is acknowledged that the SPP, these terms and conditions and the details on the Application Form are irrevocably and unconditionally agreed and are governed by the laws in force in the State of Victoria, Australia and submission is made to the courts thereof and in appeal therefrom.

The Company (and its officers and agents) are authorised to correct any error or omission in any Application Form and complete any Application Form by the insertion of missing details, while it is acknowledged the Company may at any time determine whether any Application Form is valid notwithstanding if the Application Form is incomplete, contains errors or is otherwise defective.

The Company reserves the right in its absolute discretion, without showing cause, to reject any application for new shares under the SPP that it believes fails to comply with all the terms and conditions of this offer document including the Application Form. The Company may make determinations in any manner it thinks fit, in relation to any issues, difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. Any determination by the Company will be conclusive and binding on all eligible shareholders and any other persons to whom the determination relates.

The Company further reserves the right in its absolute discretion, without showing cause, to waive strict compliance with any part of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend, terminate or cancel the SPP at any time. Any such amendment, variation, suspension, termination or cancellation will be binding on all eligible shareholders even where the Company does not notify one or more eligible shareholders of that event or the details thereof.

It is acknowledged that neither the Company nor the share registry has provided investment advice or financial product advice, and neither has any obligation to do so, and that the decision to apply for new shares and the application is made solely by the eligible shareholder who accepts any risk associated with any refund that may be dispatched to the address shown on the Company's share register.

2.7 Overseas Shareholders

This offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this offer booklet. In particular, this document may not be distributed to any person and the new shares may not be offered or sold, in any country outside Australia and New Zealand.

2.8 Further Information

Please contact SensOre on +61 (3) 9492 3843



SensOre Ltd.
ABN 16 637 198 531

For all enquiries:

Phone:
Please contact SensOre +61 (3) 9492 3843

Web:
www.investorcentre.com/contact

X 9999999991 I ND

Entitlement No: 12345678

CLOSING DATE:
**Your payment must be received
by 5:00pm (AEST) Wednesday,
7 June 2023**

S3N
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Share Purchase Plan Application Form

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details above. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of SensOre Ltd. and that the submission of this payment constitutes an irrevocable offer by you to subscribe for SensOre Ltd. shares on the terms of the Share Purchase Plan (SPP). Shareholders will be entitled to (1) option for every two (2) shares applied at an exercise price of A\$0.50 and with an expiry of (3) three years from the issue date to be provided.

In addition, by making payment you certify that:

- You are not applying for New Shares with an application price of more than \$30,000 under the Offer (including by instructing a Custodian to acquire New Shares on your behalf under the Offer); and
- The total of the application price does not exceed \$30,000 in relation to:
 - the New Shares that are the subject of this application; and
 - any other Shares issued to you under the Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued).

SensOre Ltd. may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by SensOre Ltd. will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. SensOre Ltd. reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where SensOre Ltd. does not notify you of that event.

Registration Name & Offer Details

Details of the shareholding and the Offer are shown above.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

BPAY
Make your payment via BPAY® either online or by phone with your bank using the payment details above. For Australian shareholders who are unable to pay via BPAY, please call SensOre on +61 (3) 9492 3843 to obtain alternative payment instructions. New Zealand shareholders can make payment by Electronic Funds Transfer (EFT) by following the instructions on the enclosed EFT details form.

Neither Computershare Investor Services Pty Limited (CIS) nor SensOre Ltd. accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the closing date. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Make Your Payment:

Note that shares may be purchased in parcel values of \$2,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 and \$30,000. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.



Biller Code: 401513
Ref No: 1234 5678 9123 4567 89

Offer Details:

Minimum value available to purchase: **\$2,000**
Maximum value available to purchase: **\$30,000**

Record Date:

**7:00pm (AEST) Wednesday, 10
May 2023**