

19 October 2023

ASX:  
S3N

## QUARTERLY ACTIVITIES REPORT TO 30 SEPTEMBER 2023

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

### Highlights

- **Quarterly invoices \$1.4m** (revenue from sales and grants) **up 71% on September 2022** (\$0.76m)
- Software and services significant milestones achieved:
  - Delivery of phases 2 and 3 of the Barton Gold Central Gawler Project (contract value \$0.4m)
  - Completed NSW data-cube with support from NSW government Critical Minerals Fund and lithium targeting project with Stelar Metals (ASX:SLB)
  - Contracts signed with large international Oil and Gas (O&G) companies for Cauchy geophysics
- Exploration gathering momentum:
  - **Lithium targets** – field work at Abbott’s North AI target returns lithium grades up to 1.25%
- Corporate – advanced discussions in relation to value generation from SensOre’s portfolio of early-stage lithium assets
- **Total Contract Value (TCV) has decreased to \$2.35m** from \$3.13m down 25% in Q4 with completion of several large contracts in the quarter
- Cash balance at 30 September 2023 \$1.005m

### CEO Richard Taylor commented:

“The lithium targeting collaboration with Deutsche Rohstoff is bearing fruit with highly encouraging results from the Abbotts North project. The identification of a new lithium fertile pegmatite system in an area previously not known for lithium is a great demonstration of the SensOre technology to objectively define prospects that have been overlooked by previous explorers.

The quarterly performance of \$1.4m up from the equivalent quarter last year but down from the previous record quarterly performance of \$1.89m in the June quarter remains positive. The seasonality of revenues, particularly software licence renewals at the end of the financial and calendar years contributes to this variability quarter on quarter. SensOre has put in place cost reductions to improve cash availability throughout the year.”

## Quarterly Report

SensOre (ASX:S3N) is pleased to present its quarterly activities report for the period ending September 2023.



Figure 1: SensOre deployed technology in support of lithium exploration at Abbotts North

## Contracts and Financial Results

Invoices raised during the quarter were \$1.4m, an increase of 71% when compared to the same September quarter 2022. Cash receipts from customers and grants during the quarter were \$1.4m, a decrease of 5% from Q4 FY2023 on the back of high end of financial year sales. Operational cashflow was negative for the quarter. The September quarter is historically weaker for sales revenue due to the strength of the June quarter results. 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. With closing trade receivables of \$0.9m at the end of the quarter, cash receipts related to this will be received next quarter.

Total Contract Value (TCV) decreased by 25% compared to Q4 FY2023, on a net basis after depletion, with TCV of \$2.35m this quarter compared to \$3.13m previous quarter. TCV is the remaining value of current contracts. It depletes monthly, as the remaining term of the contract reduces. The completion of several large services contracts contributed to the decrease.

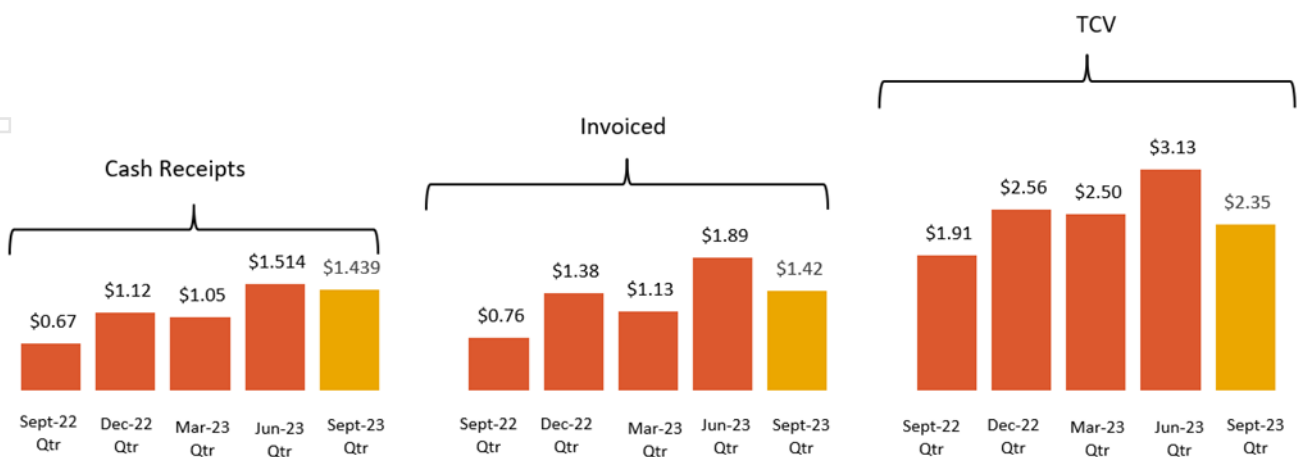


Figure 2: SensOre Financials by Quarter

## Technology

*SensOre's technology applies advances in AI and machine learning to large geoscience datasets to increase discovery performance, reduce exploration costs and minimise both the environmental footprint of exploration.*

### Productisation of Key Products

SensOre continued customer trials of its data platform solution for client engagements and a broader customer base to deliver seamless continental-scale geoscience data. New data layers were inserted based on customer feedback.

SensOre continued sales of key geochemical and geophysical services through proprietary innovation tools including SimClust, AGLADS, Moksha 2.5D and Cauchy Downward Continuation (CDC) in the June quarter.

## 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.*

SensOre completed several projects for major and mid-tier mining groups, the content of which is confidential at this stage. Business development continued to focus on expanding depth of service to existing clients and expanding channels to reach new markets.

## Exploration

*SensOre has built a tenement portfolio of wholly owned and joint ventured SensOre Group projects in Western Australia. SensOre adopts a 'project generator' model, acquiring and exploring targets and, where required, amplifying its reach by sharing exploration costs through joint ventures.<sup>1</sup>*

### Safety and environment

SensOre conducted field exploration activity with no reportable ESG related incidents in the quarter.

### Lithium targets

SensOre was pleased to report that its subsidiary Exploration Ventures AI Pty Ltd (EXAI, 70% Deutsche Rohstoff AG: 30% S3N) identified a new pegmatite field within the Abbotts Greenstone Belt sequence. The application of SensOre's proprietary AI/ML, complemented through reconnaissance mapping and sampling, supported EXAI exploration returning encouraging assays up to 1.25% Li<sub>2</sub>O, including:

- 23ANR008 1.25% Li<sub>2</sub>O or 5,800ppm Li, 397ppm Cs, 138ppm Ta<sub>2</sub>O<sub>5</sub>
- 23ANR013 0.88% Li<sub>2</sub>O or 4,070ppm Li, 224ppm Cs, 107ppm Ta<sub>2</sub>O<sub>5</sub>
- 23ANR015 0.87% Li<sub>2</sub>O or 4,050ppm Li, 512ppm Cs, 390ppm Ta<sub>2</sub>O<sub>5</sub>

At least three separate pegmatite dykes identified with Potassium / Rubidium ratios less than 10 indicating a highly fractionated, fertile field. The pegmatites in the vicinity of the anomalous (>0.1% Li<sub>2</sub>O) samples at surface are 2-3metres wide and up to 350m long. Several areas have multiple sub parallel units. Overall, the pegmatite field remains open to the north and under cover. EXAI secured the option to acquire 100% of the project from a private company in August for a \$75,000 option fee, exercisable for \$275,000 by 2025.

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<sup>1</sup> The Company's wholly owned and joint venture tenements remain in good standing at quarter-end. As outlined in this announcement including Annexure 1, SensOre disposed of several tenements during the quarter. Further details regarding SensOre Group tenements, including project locations, are set out in Annexure 1. Refer to the Independent Technical Assessment Report (ITAR) (Appendix A to the SensOre Prospectus released by ASX on 9 February 2022) for further SensOre Group project information. Other than as announced to the ASX in this and previous quarterly reports SensOre confirms that it is not aware of any new information or data that materially affects the SensOre Group project information included in the ITAR.

## Other targets

SensOre relinquished several projects as part of its review of first pass greenfield exploration. Although key geological area selection criteria were met, the projects did not meet technical and economic Key Decision Points (KDPs) and were removed from the portfolio. This approach of rapid testing of targets and a focus on demonstrated fertility and economic results is industry best practice and fundamental to SensOre's exploration portfolio management approach.

## Corporate

### Finance

Cash at bank at 30 September 2023 was A\$1.00m, including term deposits of A\$0.07m being held as security over the Company's office leases in the form of bank guarantees. SensOre Group (inclusive Intrepid Geophysics) anticipates a \$1.87 R&D refund for FY23 based on the Company's R&D submission. The Company's R&D refund debt finance facility is \$0.67m.

### Use of IPO funds

In section 7.1.3 of the Prospectus, the Company provided a proposed use of funds statement from 21 January 2021 based on a target subscription of \$10.0 million. The table below shows an amended use of funds based on the actual gross proceeds raised from the IPO (as foreshadowed in section 7.1.3 of the Prospectus) and the amount of funds expended from the date of admission to the ASX to quarter-end, being 11 February 2022 to 30 September 2023. The funds raised during the IPO have been fully utilised and new capital was raised in Q4 FY 2023:

	Allocated amounts A\$	Utilised amounts A\$	Comments
<b>Sources of funds</b>			
Existing cash reserves	1,578,856	1,578,856	
Gross proceeds from IPO	7,484,255	7,484,255	
Anticipated R&D Tax incentive refunds	1,800,912	1,867,317	
<b>Uses of funds</b>			
Net exploration expenditure	(4,314,794)	(3,901,096)	
Technology & Services	(3,518,890)	(4,673,864)	Fully utilised
Corporate administration	(1,830,649)	(3,600,591)	Fully utilised
Expenses of the offer	(996,055)	(1,014,300)	Fully utilised
Working capital	(203,635)	271,800	
<b>Funds outstanding</b>	-	-	

## Other

The Appendix 5B for the quarter ended 30 September 2023 provides an overview of the Company's financial activities. Exploration expenditure (including both capitalised and non-capitalised exploration expenditure) totalled \$0.238m. Technology development costs of \$1.071m were incurred, further costs were attributed to the continued expansion of the Company's Data Cube. Other cash outflows included corporate staff costs of \$0.553m and corporate and administration costs of \$0.515m offset by receipts from clients and grants of \$1.439m.

Payments to related parties of SensOre included in cash flows from operating activities amounted to \$0.194m as per item 6.1 of Appendix 5B. No payments were made to associates of related parties. Non-executive director

elected to replace cash director fees with performance rights for a period, as a result no director fees were paid during the quarter ended 30 September 2023.

### Capital structure

The Company's capital structure as at quarter end is set out below:

Class	Number
Fully paid ordinary shares <sup>1</sup>	80,274,094
Broker Options <sup>1</sup>	2,068,410
Advisor Options <sup>1</sup>	2,000,000
Performance Rights <sup>2</sup>	6,498,251

- For further information see Pre quotation disclosure announced to the ASX 9 February 2022.  
As announced during the quarter, the Company issued 2,495,506 ordinary shares under the contingent compensation resulting from the acquisition of Intrepid Geophysics.
- In accordance with its Long-Term Incentive Plan, the Company intends to offer performance rights to executives and employees with an effective grant date of 1 March 2023. It is expected that approximately 2,259,252 performance rights will be issued under the plan to eligible participants following the 2023 AGM.

### Upcoming Activity and Milestones<sup>1</sup>

SensOre has a busy period of activity ahead across its Technology, Services and Exploration divisions, as summarised below:

Technology	Period
SensOre Data platform commercial	Q3 CY23
Data platform expansion (NT, QLD)	Q4 CY23
Data platform expansion remaining states (VIC, TAS)	Q2 CY24
Services	
Large O&G Cauchy geophysics project in Malaysia	Q4 CY23
Multiple commodity and multi-client targeting in Western Australia	Q4 CY23
Exploration	
Lithium drilling WA (EXAI Deutsche Rohstoff)	Q1 CY24
Auralia (Chalice JV) drilling (nickel)	Q2 CY24
Moonera results (copper)	Q2 CY24

- Activities and milestones as well as corresponding periods are subject to change.

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

### **Enquiries**

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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 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 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, South Australia and New South Wales. SensOre believes that the combination of big data and ML techniques will provide the next generation of mineral 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.

## Annexure 1

### SensOre Group Tenements

Project	Holder	Tenement	Status	Location (Shire)	Interest at Qtr-end	Change during Quarter / Farm-in Interest
8 Mile Well	SensOre Yilgarn Ventures Pty Ltd (SYV)	E37/1420	Granted	Leonora	100	
		P37/9436	Granted	Leonora	100	
		P37/9437	Granted	Leonora	100	
		P37/9438	Granted	Leonora	100	
		P37/9439	Granted	Leonora	100	
		P37/9442	Granted	Leonora	100	
		P37/9443	Granted	Leonora	100	
		P37/9444	Granted	Leonora	100	
		P37/9445	Granted	Leonora	100	
		P37/9446	Granted	Leonora	100	
		P37/9597	Granted	Leonora	100	
Auralia	CGM (WA) Pty Ltd	E69/3636	Granted	Kalgoorlie-Boulder	0	Earn-in interest: 70% Further details in S3N 2022 Annual Report.
		E69/3637	Granted	Kalgoorlie-Boulder Menzies	0	
		E69/3700	Granted	Kalgoorlie-Boulder	0	
Boo Boo Well	Pilbara Exploration Ventures Pty Ltd (PEV)	E53/2255	Application	Wiluna	100	Application date 17 August 2022.
Boodanoo	SYV	E59/2368	Granted	Murchison/Yalgoo	100	
Christmas Well	Yilgarn Exploration Ventures Pty Ltd (YEV) <sup>1</sup>	E37/1371	Granted	Leonora	100	
		P37/9211	Granted	Leonora	100	
		P37/9212	Granted	Leonora	100	
		P37/9213	Granted	Leonora	100	
		P37/9214	Granted	Leonora	100	
		P37/9215	Granted	Leonora	100	
		P37/9216	Granted	Leonora	100	
		P37/9217	Granted	Leonora	100	
		P37/9218	Granted	Leonora	100	
		P37/9219	Granted	Leonora	100	
		E37/1411	Granted	Leonora	100	
Desdemona North <sup>1</sup>	Kin West WA Pty Ltd	E37/1152	Granted	Leonora	0	Withdrawn from JV. JV partner notified 28 July 2023.
		E37/1156	Granted	Leonora	0	
		E37/1201	Granted	Leonora	0	
		E37/1326 <sup>4</sup>	Granted	Leonora	0	



Project	Holder	Tenement	Status	Location (Shire)	Interest at Qtr-end	Change during Quarter / Farm-in Interest
		E40/283 <sup>5</sup>	Granted	Leonora Menzies	0	
		E37/1203	Granted	Leonora	0	
		E37/1315	Granted	Leonora	0	
Jenkins	SensOre Battery Minerals Pty Ltd (SBM)	E69/3986	Granted	Dundas	100	
Mogul Well	SYV	E51/2019	Granted	Cue/Meekatharra	0	Licence surrendered 31 July 2023.
Moonera	Nullabor Resources Pty Ltd	E69/3724	Granted	Dundas	0	Farm-in Interest: 80% Further details in S3N 2022 Annual Report.
Mt Magnet North <sup>1</sup>	Third Party Individual <sup>2</sup>	E58/525	Granted	Mt Magnet	0	Farm-in Interest: 85% Further details in S3N 2022 Annual Report.
North Darlot <sup>1</sup>	Third Party Individual <sup>2</sup>	E37/1220 <sup>6</sup>	Granted	Leonora	0	Farm-in Interest: 85% Further details in S3N 2022 Annual Report.
Nunyerry	PEV	E47/4744	Granted	Ashburton	100	
		P51/3116	Dead	Meekatharra	0	
		P51/3117	Dead	Meekatharra	0	
		P51/3118	Dead	Meekatharra	0	
		P51/3119	Dead	Meekatharra	0	
		P51/3120	Dead	Meekatharra	0	
Tea Well East	SYV	P51/3242	Granted	Meekatharra	100	
		P51/3243	Granted	Meekatharra	100	
		P51/3247	Granted	Meekatharra	100	
Scorpion	SBM	E69/3985	Granted	Dundas	100	

Notes:

1. Third Party Individual is not related to the Company
2. Application to convert existing prospecting licences: P25/2356, P25/2397, P25/2398, P25/2448, P25/2617 and P25/2692.
3. Farm-in area: 6 of 33 graticular blocks
4. Farm-in area: 3 of 20 graticular blocks
5. Earn-in area: 21 of 34 graticular blocks

## SensOre Joint-Venture Tenements

Table 2: Tenure held by SensOre or Exploration Ventures AI (EVAI) (Deutsche Rohstoff 70% SensOre 30%).

Project	Holder	Tenement	Status	Location (Shire)	Interest at Qtr-end	Change during Quarter /Farm-in Interest
Abbotts North	Matrix Exploration Pty Ltd	E51/2126	Granted	Meekatharra	0	Option Agreement to acquire 100% of the Tenements. Further details in S3N ASX release of 19 September 2023.
		E51/2130	Granted	Meekatharra	0	
		E51/2131	Granted	Meekatharra	0	
	EVAI Pty Ltd	E51/2178	Application	Meekatharra	100	Application date 18 September 2023.
Bowgarder Well	EVAI Pty Ltd	E70/6301	Granted	Morawa	100	Granted 26 July 2023.
Gecko North	Latitude Consolidated Holdings Pty Ltd	E15/1587	Granted	Coolgardie	0	Farm-in interest: 80% Further details in S3N ASX release of 10 November 2022
Golden Grove North	Bright Point Gold Pty Ltd	E59/1989	Granted	Yalgoo	0	Farm-in interest: 70% Further details in S3N ASX release of 12 May 2023.
	Venture Z Pty Ltd	E59/2243	Granted	Yalgoo	0	
		E59/2244	Granted	Yalgoo	0	
		E59/2285	Granted	Yalgoo	0	
		E59/2288	Granted	Yalgoo	0	
		E59/2506	Granted	Yalgoo	0	
Venture Minerals Limited	P59/2116	Granted	Yalgoo	0		

Montague	Gateway Mining Limited	E57/405	Granted	Sandstone	0	Farm-in interest: 80% of lithium rights. Further details in S3N ASX release of 23 January 2023
		E57/687	Granted	Sandstone	0	
		E57/823	Granted	Sandstone	0	
		E57/824	Granted	Sandstone	0	
		E57/875	Granted	Sandstone	0	
		E57/888	Granted	Sandstone	0	
		M57/217	Granted	Sandstone	0	
		M57/48	Granted	Sandstone	0	
		M57/485	Granted	Sandstone	0	
		M57/98	Granted	Sandstone	0	
		M57/99	Granted	Sandstone	0	
	P57/1409	Granted	Sandstone	0		
	Estuary Resources Pty Ltd (25%); Gateway Mining Limited (75%)	E57/793	Granted	Sandstone	0	
Gateway Projects WA Pty Ltd	P57/1410	Granted	Sandstone	0		
	P57/1411	Granted	Sandstone	0		
	P57/1413	Granted	Sandstone	0		
South Kal	Alliance Resources (WA) Pty Ltd	E26/208	Granted	Coolgardie/Kalgoorlie-Boulder	0	Farm-in Interest: 50% of non-precious mineral rights.
		P15/6389	Granted	Coolgardie	0	
		P26/4458	Application	Kalgoorlie-Boulder	0	
		P26/4459	Application	Kalgoorlie-Boulder	0	
		P26/4460	Granted	Kalgoorlie-Boulder	0	
		P26/4461	Granted	Kalgoorlie-Boulder	0	
		P26/4462	Granted	Kalgoorlie-Boulder	0	
		P26/4463	Granted	Kalgoorlie-Boulder	0	

## Appendix 5B

### 1.1 Mining exploration entity or oil and gas exploration entity quarterly cash flow report

1.2 Name of entity

**SensOre Ltd.**

1.3 ABN

**16 637 198 531**

1.4 1.5 Quarter ended ("current quarter")

**30 September 2023**

1.6 Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	1,187	1,187
1.2 Payments for		
(a) exploration & evaluation	(238)	(238)
(b) development	-	-
(c) production	-	-
(d) staff costs	(553)	(553)
(e) administration and corporate costs	(515)	(515)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	7
1.5 Interest and other costs of finance paid	(5)	(5)
1.6 Income taxes paid	(32)	(32)
1.7 Government grants and tax incentives	253	253
1.8 Other (provide details if material)		
(a) Payment for technology development	(1,071)	(1,071)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(967)</b>	<b>(967)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(2)
(d) exploration & evaluation	-	-
(e) investments	(150)	(150)
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

1.6 Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(152)</b>	<b>(152)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(8)	(8)
3.5 Proceeds from borrowings	300	300
3.6 Repayment of borrowings	(49)	(49)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>243</b>	<b>243</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	1,881	1,881
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(967)	(967)

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>1.6 Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(152)	(152)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	243	243
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>1,005</b>	<b>1,005</b>

<b>5. 1.7 Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	930	1,806
5.2 Call deposits	75	75
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,005</b>	<b>1,881</b>

<b>6. 1.8 Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	195
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

Payments to related parties and their associates are wages, salaries and associated superannuation for executive directors of the Company.

No other payments were made to related parties.

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	1.9 <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<b>1.10</b> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	620	620
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	620	620
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>Repayment of borrowings stated in item 3.6 above relates to repayment of insurance premium funding and payment of the Company's operating lease obligations on its corporate offices. These borrowings don't represent a 'financing facility available' to SensOre and are therefore not included in items 7.1, 7.2 or 7.3 above.</p> <p>On 24 February 2023, SensOre Ltd executed an R&amp;D Tax Incentive financing arrangement with the RH Capital Finance Co. LLC for \$320,000. 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 SenOre Ltd deciding to repay the facility or the June 2023 R&amp;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.</p> <p>A further \$300,000 was drawn-down in August 2023 through the R&amp;D Tax Incentive financing arrangement with the RH Capital Finance Co. LLC, bringing borrowings under this facility to \$620,000. Repayment will be the earlier of SenOre Ltd deciding to repay the facility or the June 2023 R&amp;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.</p>		

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<b>8.</b>	<b>1.11 Estimated cash available for future operating activities</b>	<b>\$/'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(967)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(967)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,005
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,005
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.0</b>
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: SensOre group expects to continue to have the current level of net operating cash flows.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company has continued to have strong sales in September quarter and has trade receivables of \$0.9 million at 30 September 2023 to continue to fund operations. In addition to this the Company also has ability to finance its FY2024 expected R&D Tax Incentive refund, similar to what it did in FY2023.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: The Company expects to be able to continue its operations and to meet its business objectives.	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

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### 1.12 Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 19 October 2023

Authorised by: By the Disclosure Committee

(Name of body or officer authorising release – see note 4)

### 1.13 Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.