

ASX Announcement



18 December 2023

ASX:
S3N

SensOre to restructure its business and proposes to rebrand as Premier1 Lithium

SensOre Limited (**ASX: S3N** or the **Company**) has today announced details of the proposed restructure of its businesses, with the Company proposing to change its name to Premier1 Lithium Limited (Premier1 Lithium) (subject to shareholder, ASX and regulatory approval) as part of its focus on lithium and critical minerals, while demerging and privatising its minerals software and AI technology business.

Attached is a copy of the Premier1 Lithium presentation.

More information on the company's exploration work can be found at: <https://sensore.com/investor-centre/asx-announcements/>

In relation to the demerged mineral software and AI technology business an overview of products and services can be found at www.intrepid-geophysics.com/products/ and <https://sensore.com/technology/>.

This announcement was approved by the S3N board.

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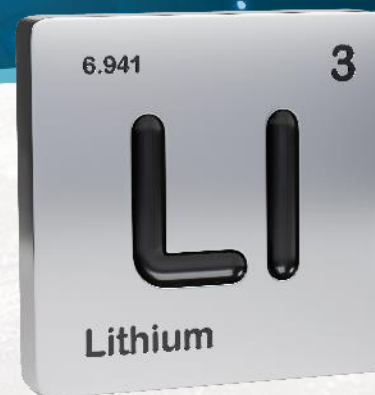
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PREMIER1 Lithium

Investor Presentation



Disclaimer & Forward-Looking Statements

This presentation (Presentation) has been prepared by SensOre Ltd. ACN 637 198 531 (SensOre or the Company), is current at the date of this Presentation and contains information in a summary form and should be read in conjunction with SensOre's other periodic announcements available at sensore.com. The information presented should not be used for any purpose other than gaining general knowledge of the Company. The presentation is not a recommendation to invest in SensOre and the information presented does not purport to include all information that a person may require in order to decide to invest in SensOre. To the maximum extent permitted by law, each SensOre Party (SensOre or any of its respective directors, officers, employees, affiliates, partners, consultants, agents, representatives or advisers (including, without limitation, advisers and their related bodies corporate, shareholders or affiliates, and any of their respective officers, directors, employees, affiliates, partners, representatives, consultants, agents or advisers)) expressly disclaims any and all liability (whether direct, indirect, consequential or contingent), including, without limitation, any liability arising out of fault or negligence on the part of any person, for any loss, expenses, damages or costs arising from the use of information contained in this Presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this Presentation including, without limitation, any financial information, any estimates, projections, forecasts or forward-looking statements and any other derived financial information. Anyone proposing to rely on or use such information should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts. Nothing in this Presentation should be construed as either an offer to sell or a solicitation to buy or sell SensOre's securities.

Future performance and forward-looking statements

This Presentation 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 can generally be identified by the use of words such as 'expect', 'anticipate', 'estimate', 'intend', 'believe', 'guidance', 'should', 'could', 'may', 'will', 'predict', 'plan' and other similar expressions. Indications of, and guidance or outlook regarding, future performance are also forward-looking statements. 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 Presentation 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.

Competent Person's Statement

Information in this Presentation that relates to exploration targets, exploration results and mineralisation is based on and fairly reflects information compiled by and conclusions derived by Mr Robert Rowe, who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM) and a Registered Professional Geoscientist (RPG) in the field of Mineral Exploration with the Australian Institute of Geoscientists (AIG). Mr Rowe is a full-time employee and 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 (JORC Code). Mr Rowe consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

Authorisation

This Presentation has been authorised for release by the SensOre Ltd Board.

Deal Overview

- SensOre is restructuring to focus on its lithium business
 - Renaming to Premier1 Lithium Ltd (P1L)
 - Demerging its technology business to shareholders
- Consolidating its lithium business with its Joint Venture partner Deutsche Rohstoff (DR)
 - Portfolio of WA Li projects identified with the SensOre technology
 - DR vending in their JV share of the projects
 - DR to own 19.9% of P1L post capital raise
- Placing \$3m (**60m shares @ \$0.05**)
 - Abbots North project to be drilled early in the new year
 - 3 main other WA Li projects in the portfolio at various stages
- Placing subject to shareholder approval
 - Meeting 17 January 2023
 - Demerger, DR vend and placing approved concurrently and conditional on each other

Concurrent Sequence of Events

Demerger

- S3N's technology business is demerged and in-specie distributed to existing shareholders. Once demerged, the plan is to seek venture funding to expand the data cube and the data as a service business globally

JV interest acquisition

- Deutsche Rohstoff's interest in the S3N/DR JV Lithium company acquired for shares and options

Placement

- New shares in S3N (ex demerger and ex DR vend) placed subject to shareholder approval

Shareholder meeting

- Approval sought for each of the above plus name change to Premier1 Lithium then immediately after:
- Demerger in-specie completed
- Placement settlement & allotment

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Acquisition of Deutsche Rohstoff's JV interest

Shares to be issued to Deutsche Rohstoff

- 34.3 million fully paid ordinary shares issued to Deutsche Rohstoff as consideration for acquisition of the remaining 70% interest in portfolio of lithium assets

Options (3 year term)

- Series 1 6m exercisable at \$0.075
- Series 2 8m exercisable at \$0.088
- Series 3 12m exercisable at \$0.100

These issues are concurrent with the placement and result in DR being a 19.9% shareholder post placement

On a fully diluted basis assuming no further expansion of the share capital DR's potential shareholding is ca. 29%

Capital Structure – after acquisition and placement

Placement 60.0m shares at \$0.05

Corporate Snapshot

A\$8.7m

Market Cap

A\$5.2m

Enterprise Value

~\$3.5m

Cash and cash equivalents¹

Nil

Debt

P1L

Proposed Ticker²

¹ Cash and cash equivalents pro forma post-equity raising

² Ticker will be changed from S3N to P1L following the placement

³ Includes ca. 0.35m S3N shares held by Deutsche Rohstoff pre-transaction

⁴ Share price hurdle rates for each tranche of Options and Performance Rights will be reduced by the value of the return of capital to shareholders, exact value of these reductions will be dependent on the value ascribed to the return of capital shares on completion of the transaction

Top Shareholders

Substantial shareholders	No. of Shares	% Held
Deutsche Rohstoff ³	34.7m	19.9%
SensOre shareholders	79.9m	46%
Placement Shares	60.0m	34%
Total	174.6m	

Issued Options

Holders	No. of options	Exercise
Deutsche Rohstoff 3yr term	6.0m	\$0.075
Deutsche Rohstoff 3yr term	8.0m	\$0.088
Deutsche Rohstoff 3yr term	12.0m	\$0.100
Old S3N ⁴	6.6m	Avg \$0.63

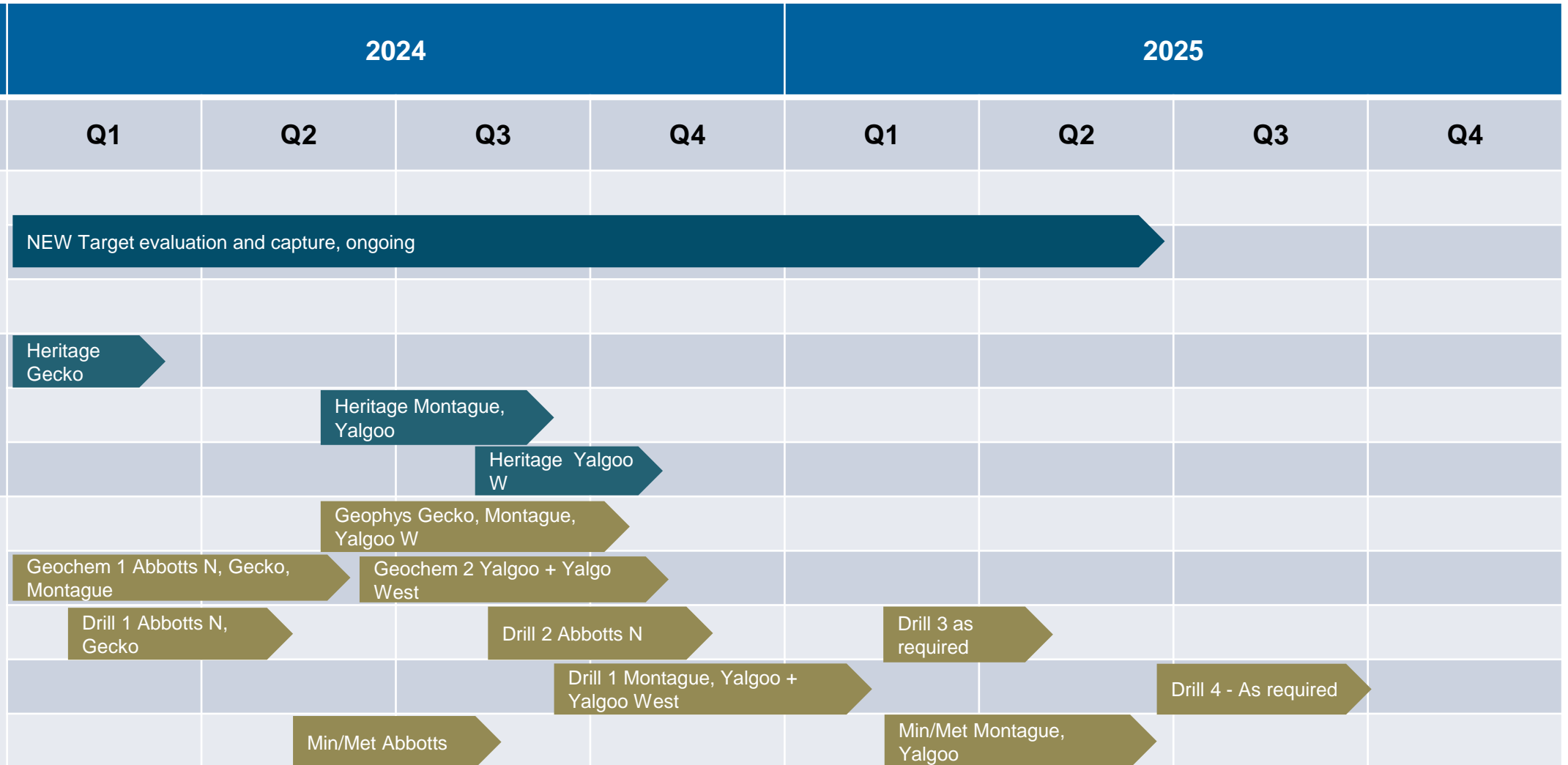
Indicative Placement Timetable¹

PLACEMENT	DATE
Trading halt	13 December 2023
Trading halt lifted and announcement of completion of Placement	18 December 2023
Notice of General Meeting to go out	19 December 2023
General Meeting seeking shareholder approval	17 January 2024
Settlement of Placement Shares	25 January 2024
Allotment of Placement Shares	25 January 2024

¹ Timeframes are indicative and subject to regulatory and ASX approval

Project Milestones – Strong newsflow from February 2024 onwards

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Premier1 Lithium Board

Current SenOre Board



Robert Peck AM
Non-Executive Chairman
Founder Peckvonhartel Architects



Nic Limb
Non-Executive Director
Chairman ASX miners & explorers



Adrian Manger
Non-Executive Director
Chairman Pampa Metals



Anthony O'Sullivan
Non-Executive Director
*Geologist &
CDO The Metals Company*



Richard Taylor
Executive Director & CEO
Senior mining executive



Robbie Rowe
Executive Director & COO
Former VP Exploration Barrick

Changes to existing SensOre Board post the transaction



NEW Premier1 Lithium Board



Anja Ehser
Non-Executive Director

Anja is VP Geology at Deutsche Rohstoff AG with more than 15 years of exploration experience. Deutsche Rohstoff identifies, develops and sells attractive raw material deposits in North America, Australia and Europe. The focus is on the development of oil and gas deposits in the US as well as metals such as lithium, gold and tungsten.



Richard Taylor
Executive Director & CEO

Richard has held senior executive roles in the resource sector for more than 15 years. Prior to SensOre, he was CEO of ASX-listed Terramin Australia Ltd and held senior roles with Mineral Deposits Limited, PanAust, MMG Ltd and Oxiana Ltd specialising in business development, strategy and governance. Richard is a qualified lawyer. He holds an MBA from the University of Cambridge and a Master degree in Law from ANU.



Nicholas Limb
Non-Executive Chairman

Nic has overseen various ASX listed mining and exploration companies as managing director, executive chairman and non-executive chairman. Those companies were mainly in the gold, mineral sands and oil & gas industries, operating in Australia and internationally. Nic is a professionally qualified geoscientist, has developed significant leadership, financial and negotiating skills, and has extensive risk oversight, governance and management expertise.

Projects



Premier1 Lithium: Highly prospective lithium projects

4 Core Projects in Western Australia

1 wholly owned or optioned project and 3 Joint Venture projects

INDUSTRY LEADING EXPLORATION

P1L prospect portfolio has been identified utilising SensOre's industry leading artificial intelligence (AI) and machine learning (ML) technologies



WHOLLY OWNED PORTFOLIO

Flagship wholly owned or optioned project: Abbots North (Buttamiah Prospect) with outcropping pegmatite



JOINT VENTURE PARTNERS

Four Joint Ventures with: LithGold, Gateway, Venture Minerals, Firetail



POSITIVE RESULTS

New pegmatite field within the Abbots Greenstone Belt sequence – over 1.5km of strike - 1.25% Li₂O at the Buttamiah prospect



West Australia – Best Jurisdiction for Lithium Exploration

- Current Australian economic operating deposits are predominantly historical tin and tantalum deposits now exploited for lithium; spodumene is the dominant economic mineral containing Li
- Archean cratons in Western Australia are the most prospective, with some of the world's largest lithium bearing LCT pegmatite deposits
- Deposits and occurrences confined to **greenstone belt hosts**, close to granite contacts
- Proterozoic belts, such as the Gascoyne region, now emerging as potential terranes for economic lithium deposits



Premier1 Lithium Portfolio

Premier1 Lithium has secured a portfolio of lithium rights in the best jurisdiction in the world for hard rock lithium

Wholly owned or optioned flagship project:

- Abbotts North (Buttamiah Prospect)

Core Joint Ventures:

- Yalgoo + Yalgoo West
- Montague
- Gecko North

Highly prospective lithium rights in the best mining jurisdiction in the world!

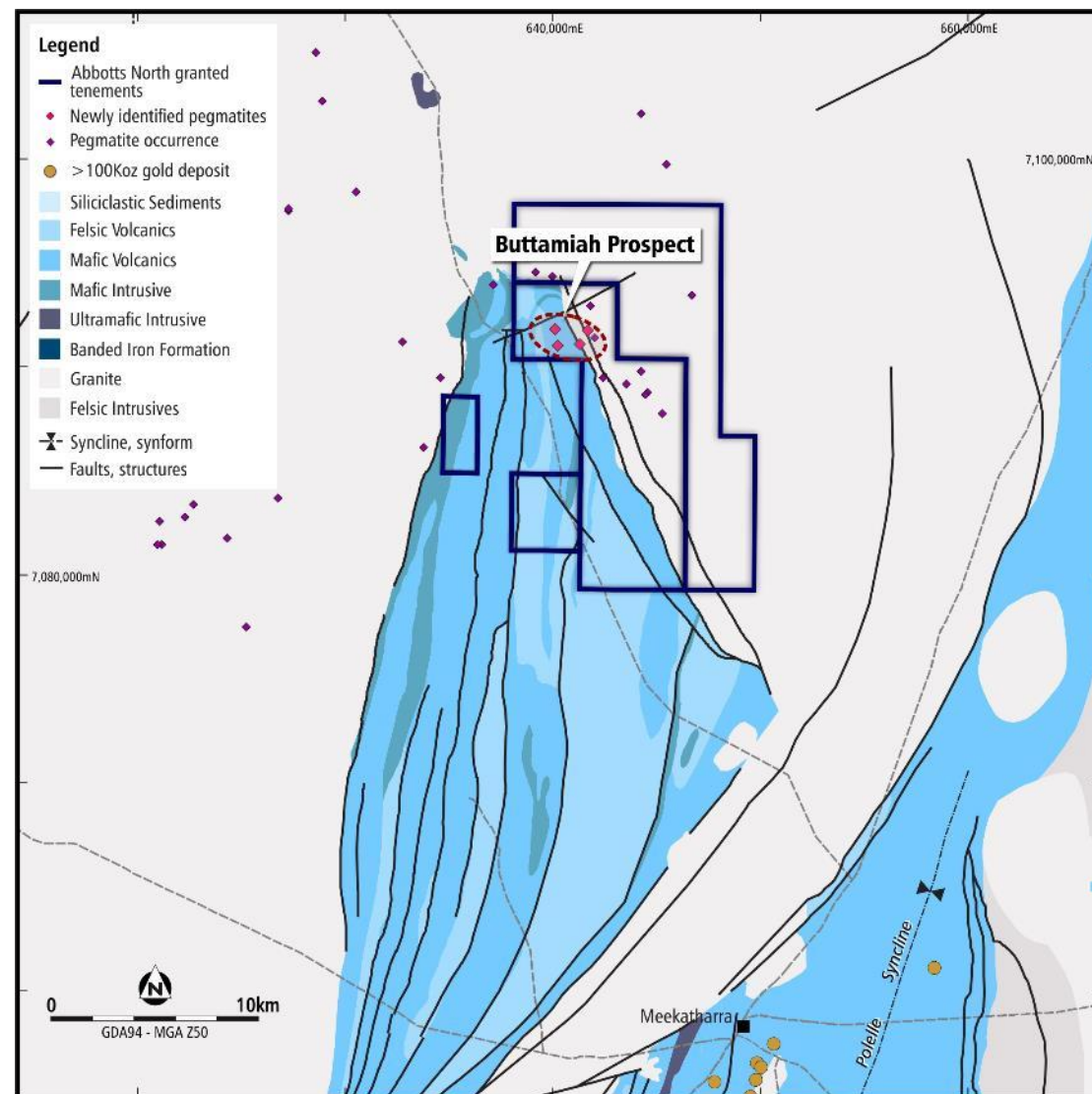


Flagship Abbotts North Project

- Predicted target generated through machine learning
- Previously unrecognised Li potential within greenstone belt, no previous Li exploration
- Favourable mafic stratigraphy adjacent to an interpreted fertile granite
- GSWA and newly mapped pegmatites by P1L adjacent to the granite contact
- 3 granted EL's and 1 recent application

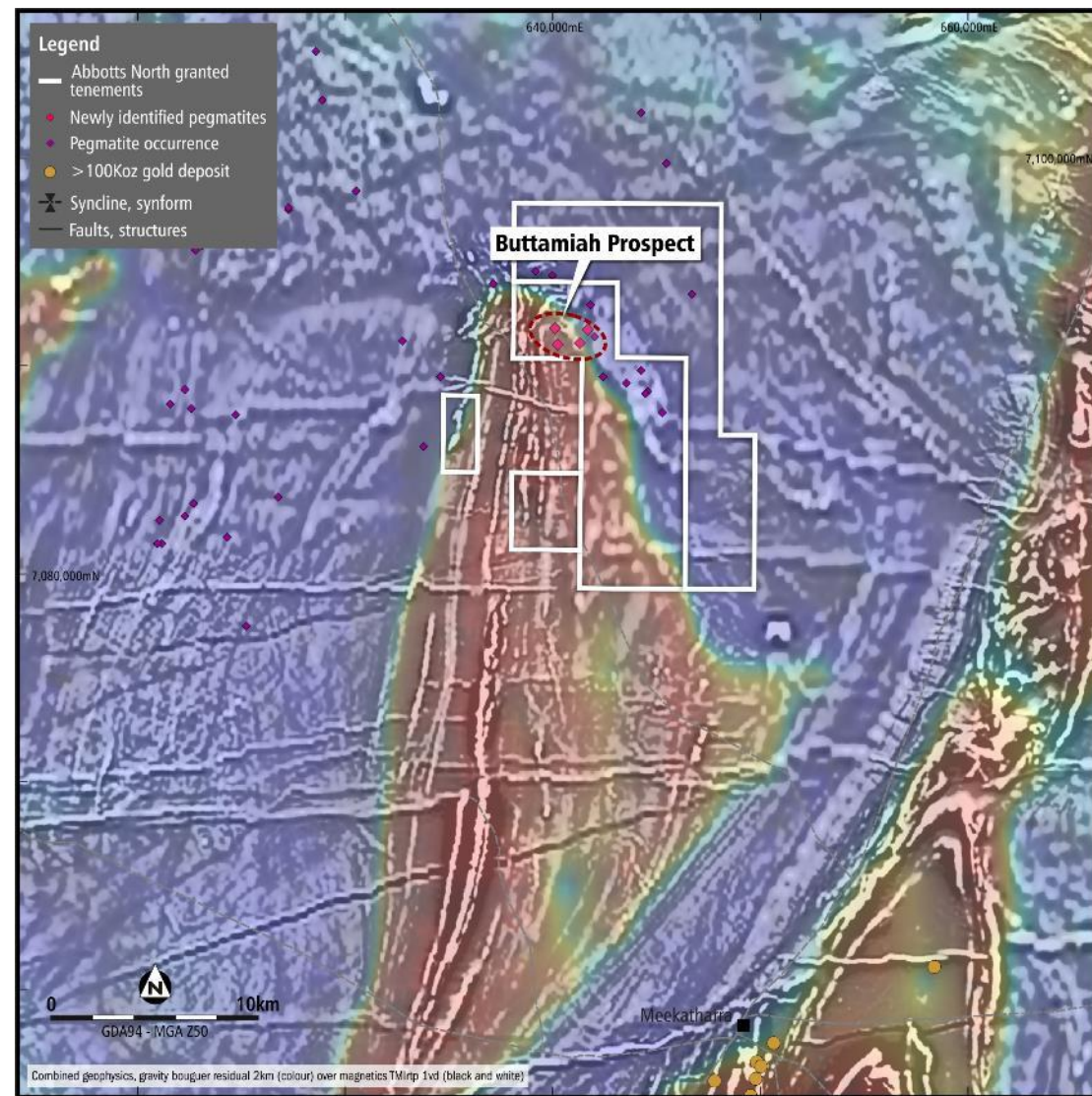
Next steps

- Heritage Survey underway in Q4 2023 to be drill ready in Q1 2024
- Extent field work over entire licence package



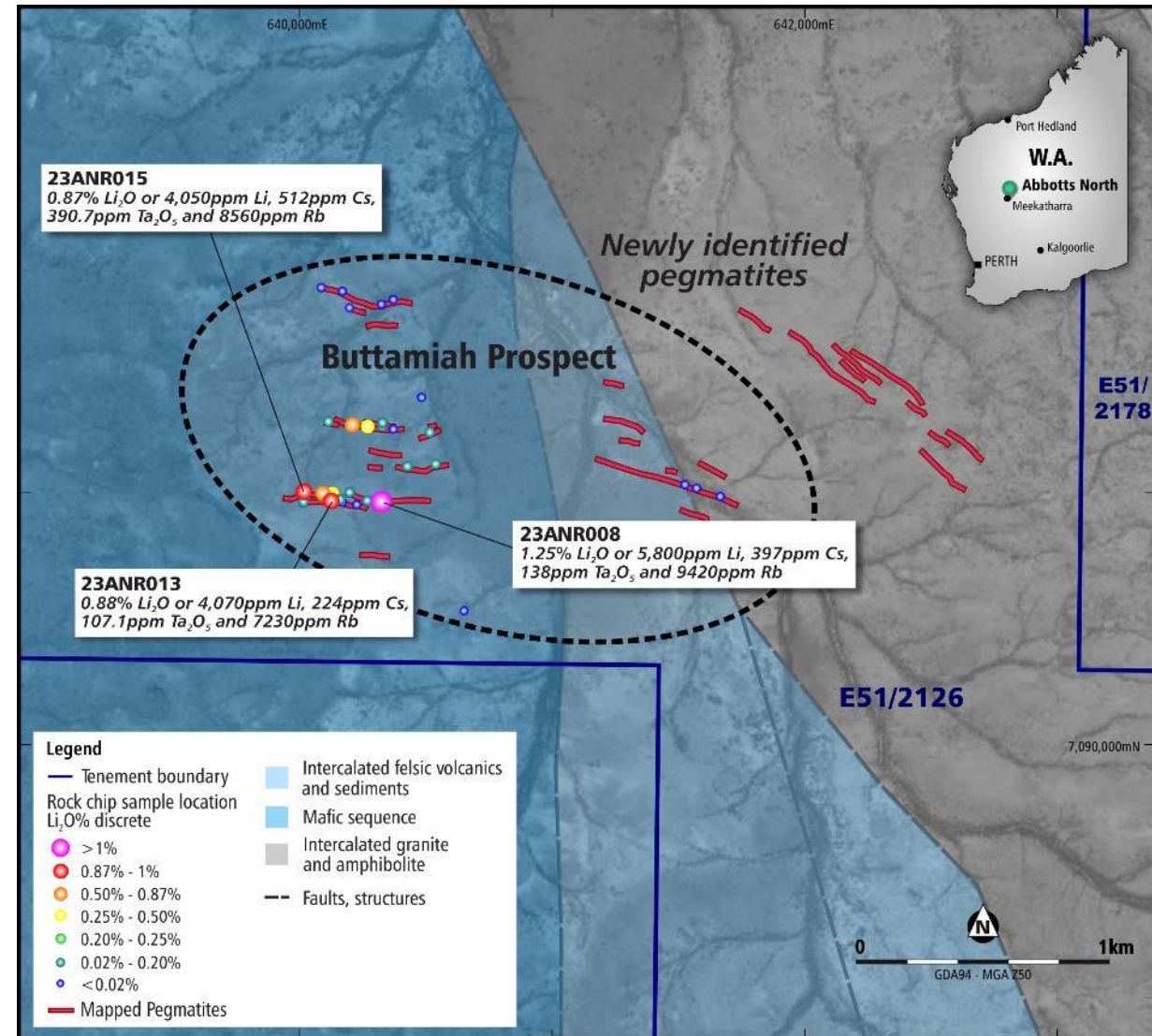
Buttamiah Prospect - 1.25% Li₂O

- Initial reconnaissance mapping and sampling identified a new pegmatite field within the greater Abbots Greenstone Belt
- At least three separate pegmatite dyke units identified in the Buttamiah Prospect area



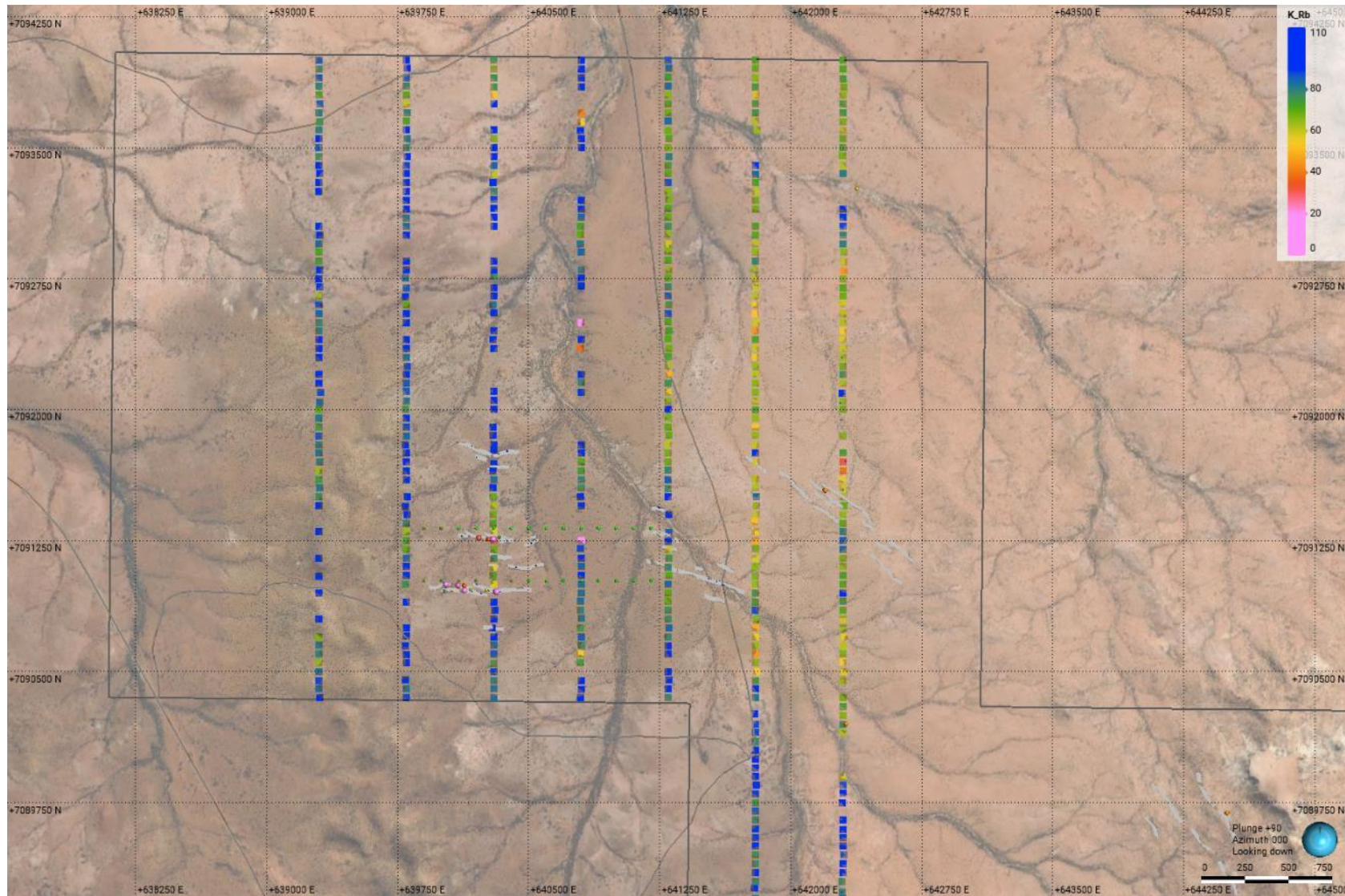
Buttamiah Prospect - 1.25% Li₂O

- Rock chip assays returned up to 1.25% Li₂O at the Buttamiah prospect
- Pegmatites in the vicinity of the anomalous areas are on average 2m to 3m wide and consist of several parallel pegmatite dykes
- Individual pegmatites at least 350m in strike with main Buttamiah Prospect extending over ca. 1.5km
- Further rock chip and soil samples taken to verify extent of known pegmatite field



Buttamiah Prospect – low K/Rb indicates large system

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Buttamiah Prospect - 1.25% Li₂O

- LCT pegmatite units are strongly weathered and shallow colluvial cover is abundant indicating potential for additional pegmatites
- Highly anomalous Li values present in strong weathered zone, expected to increase in fresh rock
- Fractionated LCT pegmatites are hosted within mafic amphibolite / metabasalt

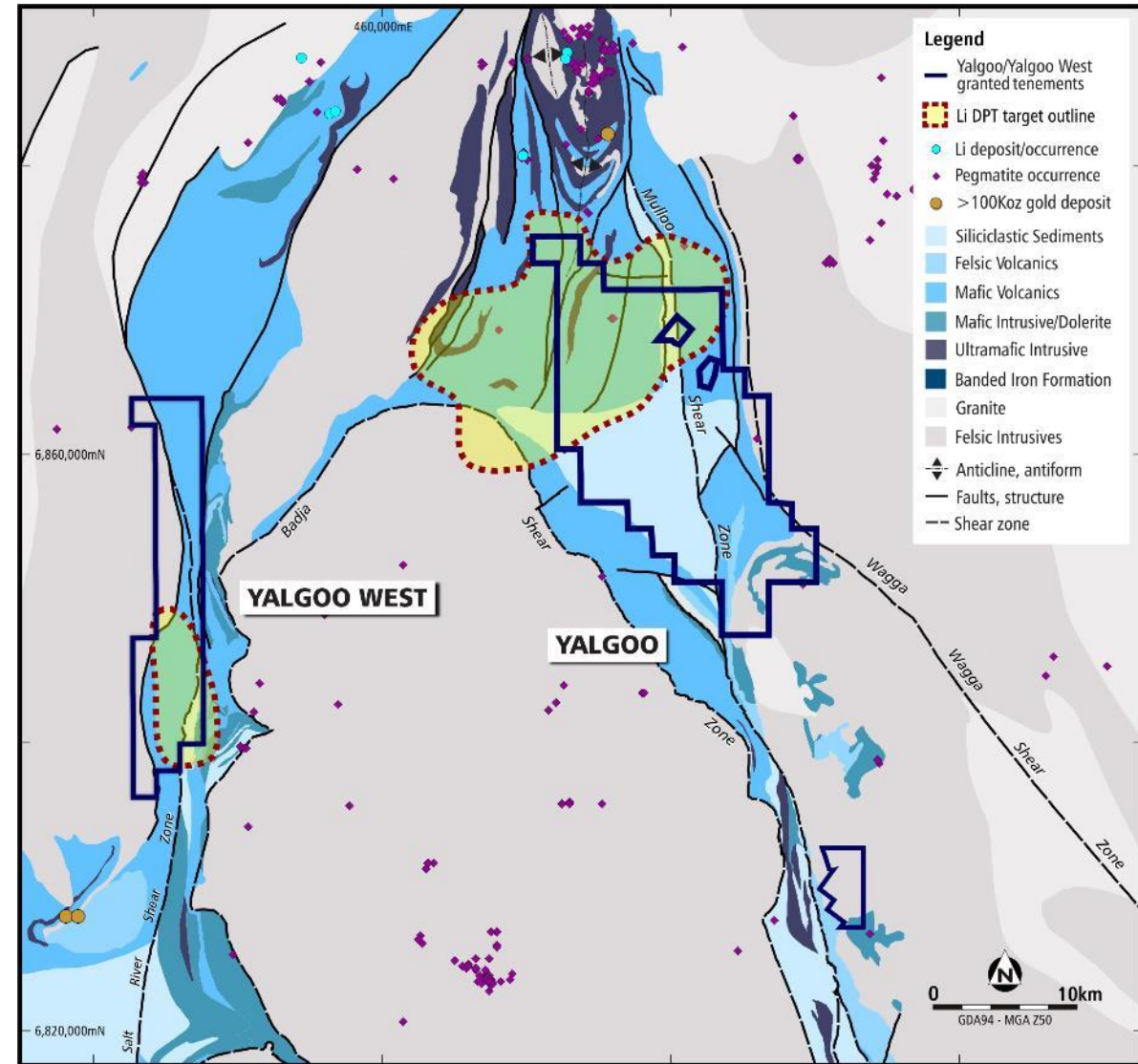


Yalgoo & Yalgoo West Projects

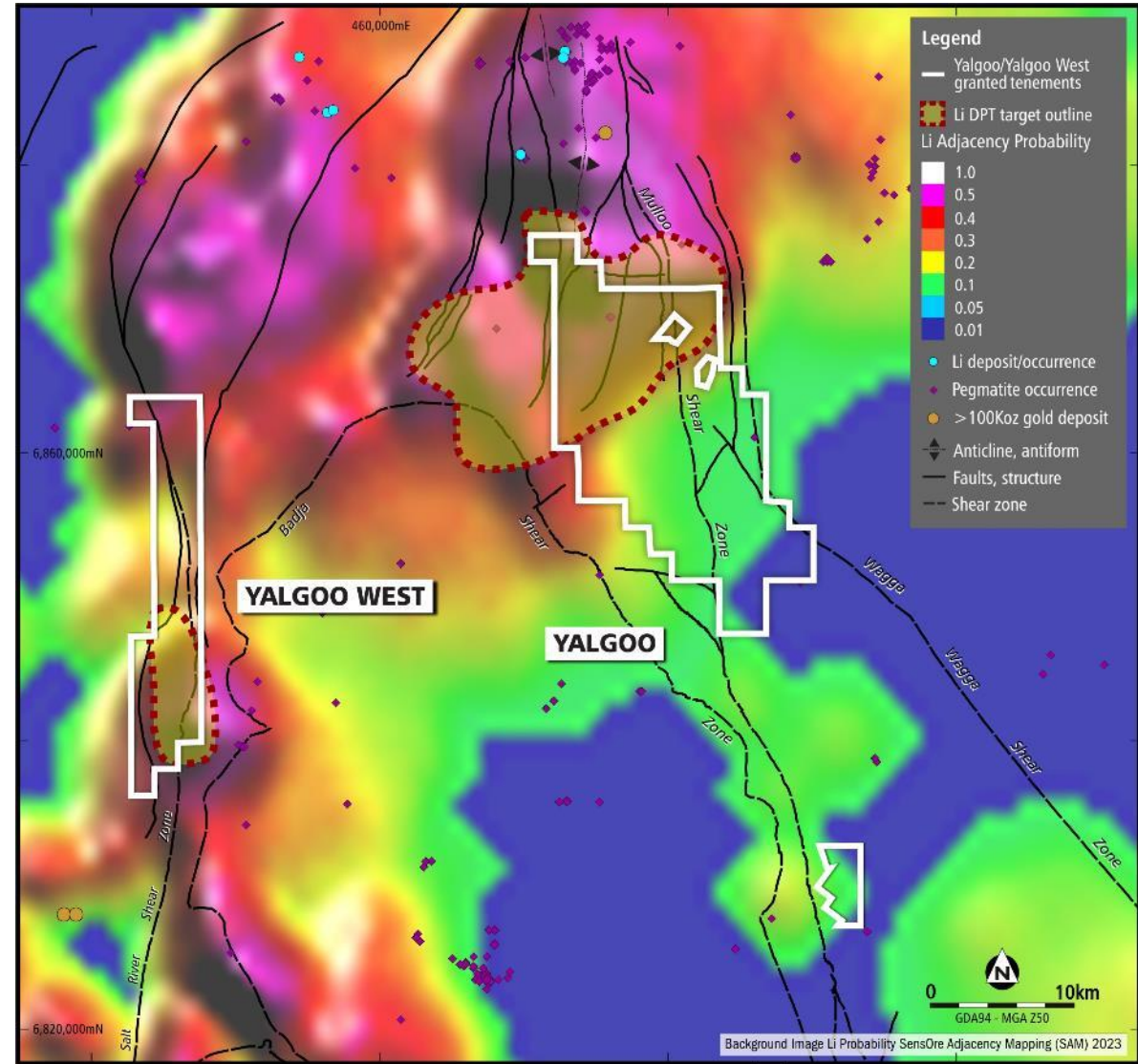
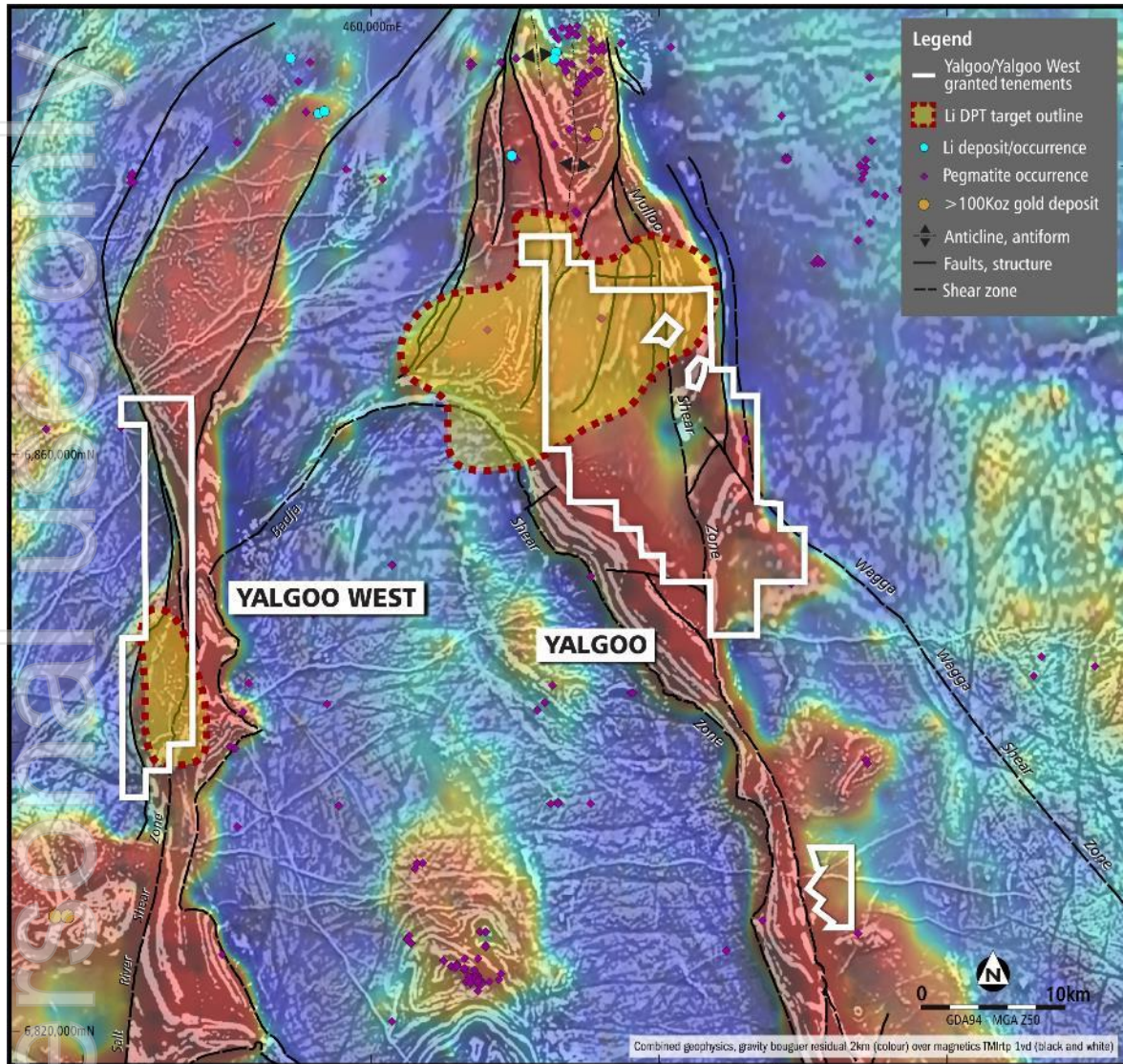
- High Li prospectivity generated through machine learning
- Favourable area adjacent to emerging lithium pegmatite complex
- PL1 earning
 - 70% from Venture Minerals
 - 80% from Firetail Resources
- All commodities (except REE)
- Significant VMS copper potential in the area
- Land access approvals in place

Next phase

- Extensive fieldwork over ML target including pegmatite mapping and sampling, soil and auger geochemistry



Yalgoo & Yalgoo West Project – Large ML Target

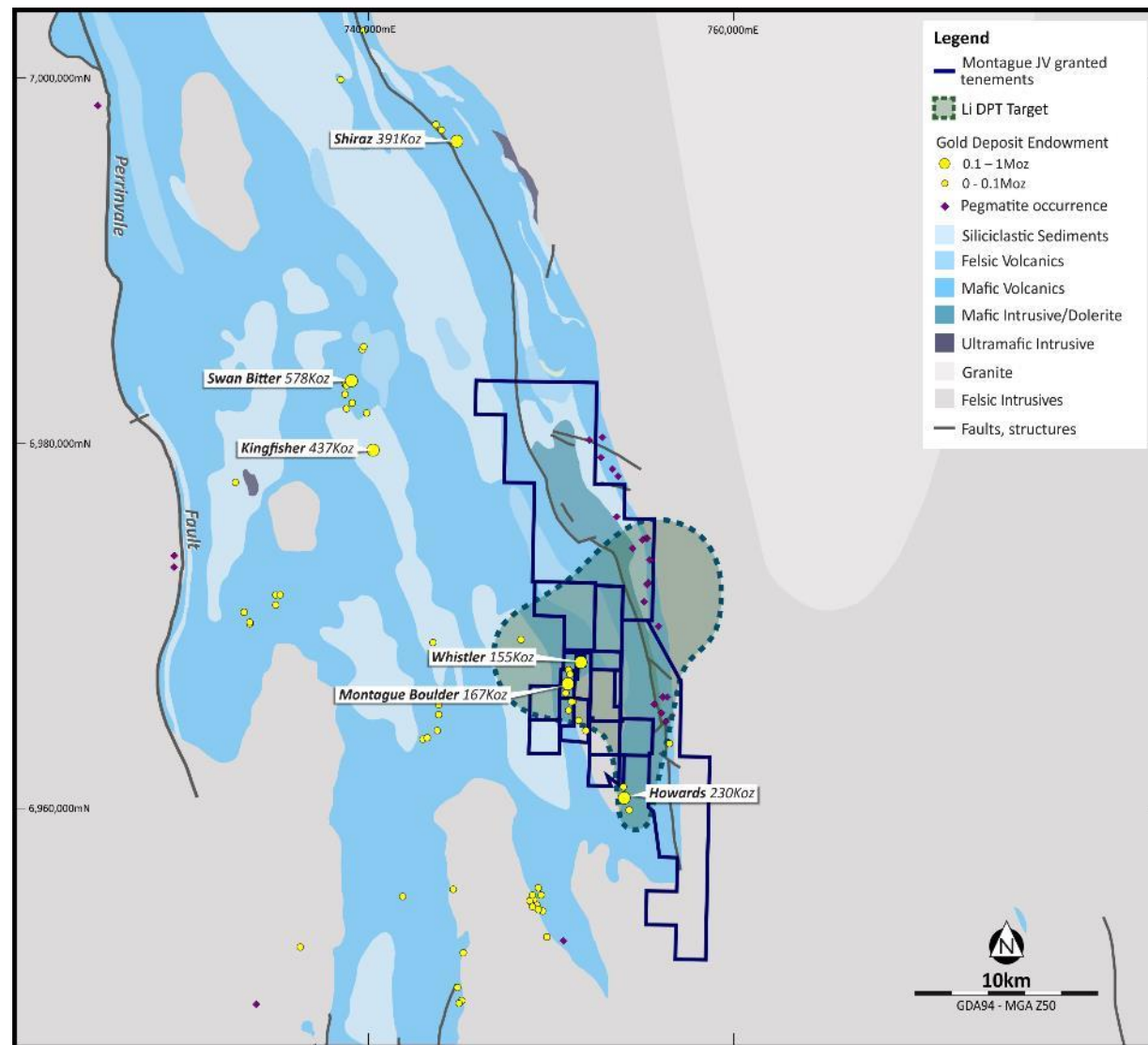


Montague Project

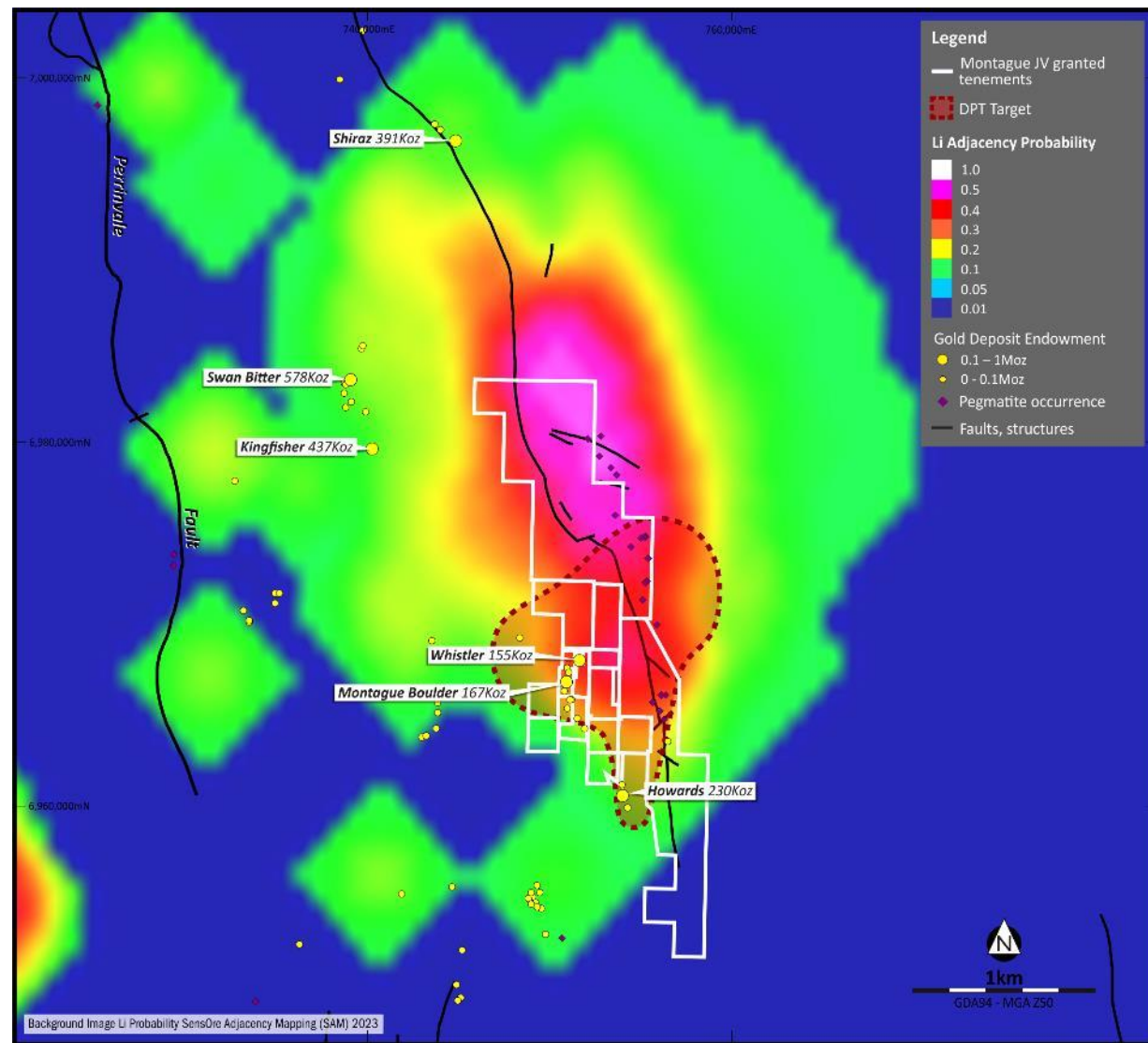
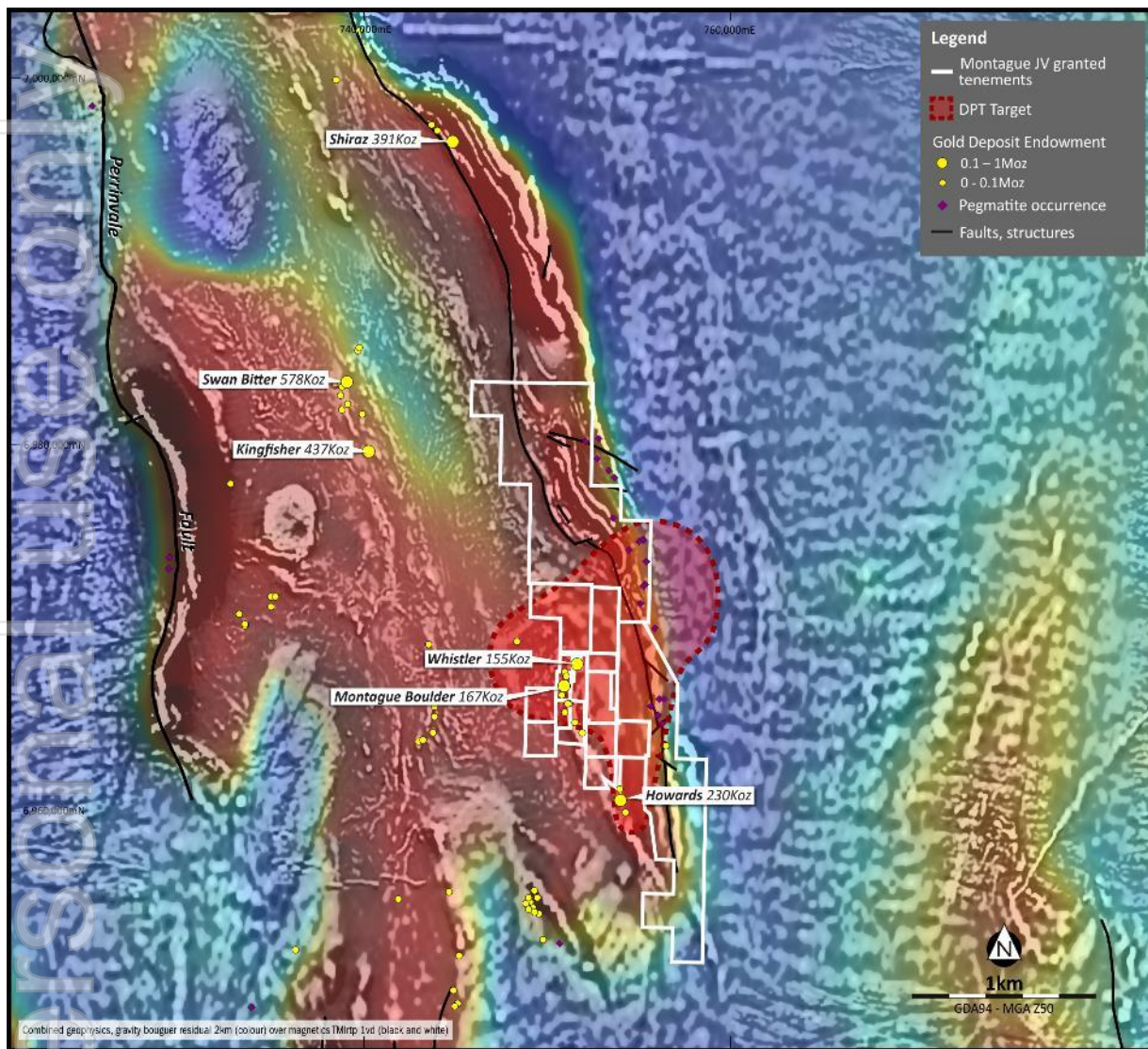
- Large predicted target generated through machine learning
- Previously unrecognised Li potential within greenstone belt, no previous Li exploration
- GSWA and newly mapped pegmatites by P1L adjacent to the granite contact
- Contiguous package of historical mining leases
- Land access approvals in place
- PL1 earning 80% of lithium rights from Gateway Mining

Next steps

- Further pegmatite mapping and sampling including soil geochemistry followed by drilling in H2 2024



Montague Project – Large ML Target

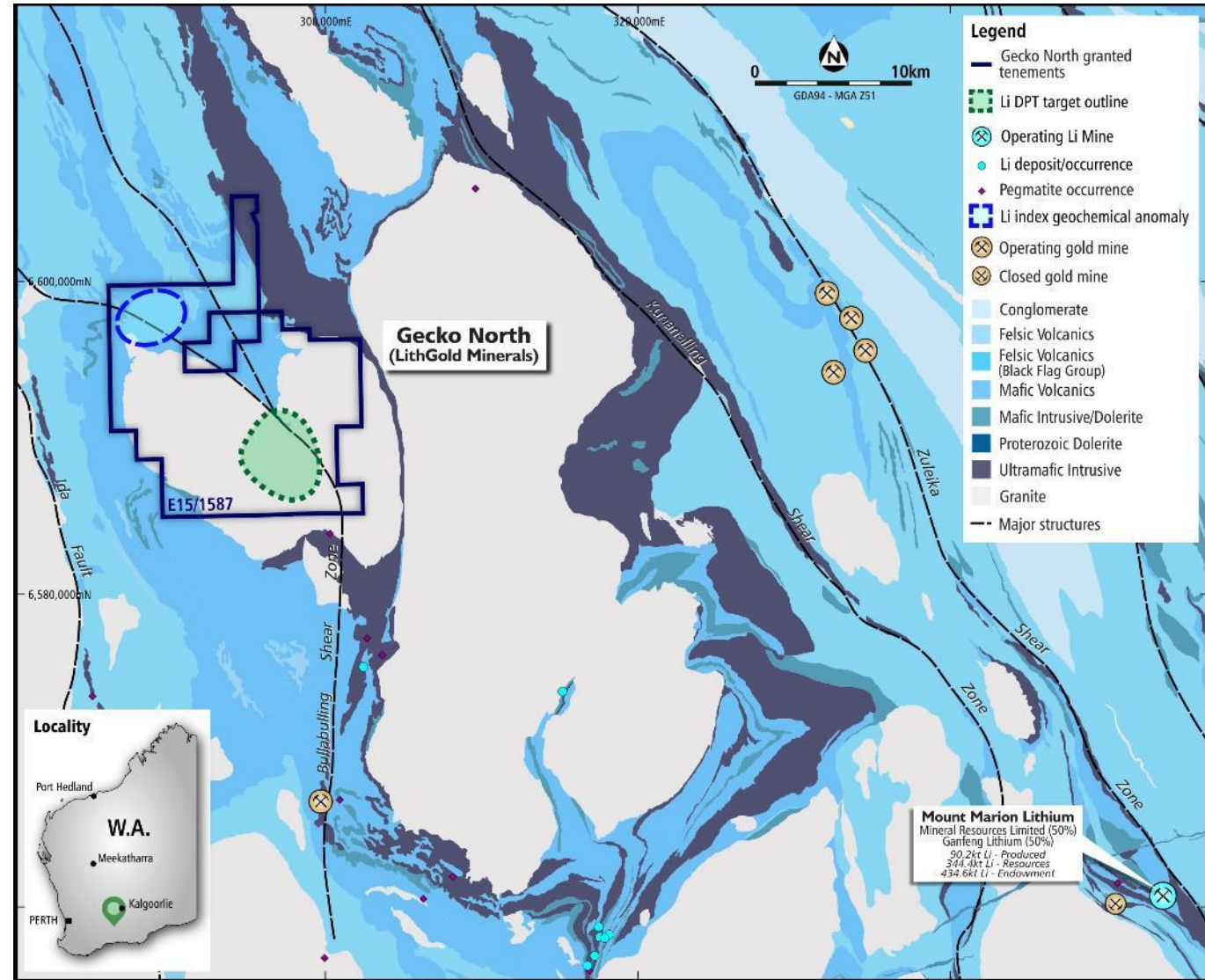


Gecko North Project

- Large target generated through machine learning prospectivity mapping.
- Li index geochemistry in shallow cover outlined by LithGold over favourable mafic stratigraphy adjacent to an interpreted fertile granite
- Similar setting to Mount Marion
- Land access approvals in place
- PL1 earning 80% of lithium rights from Lith Gold

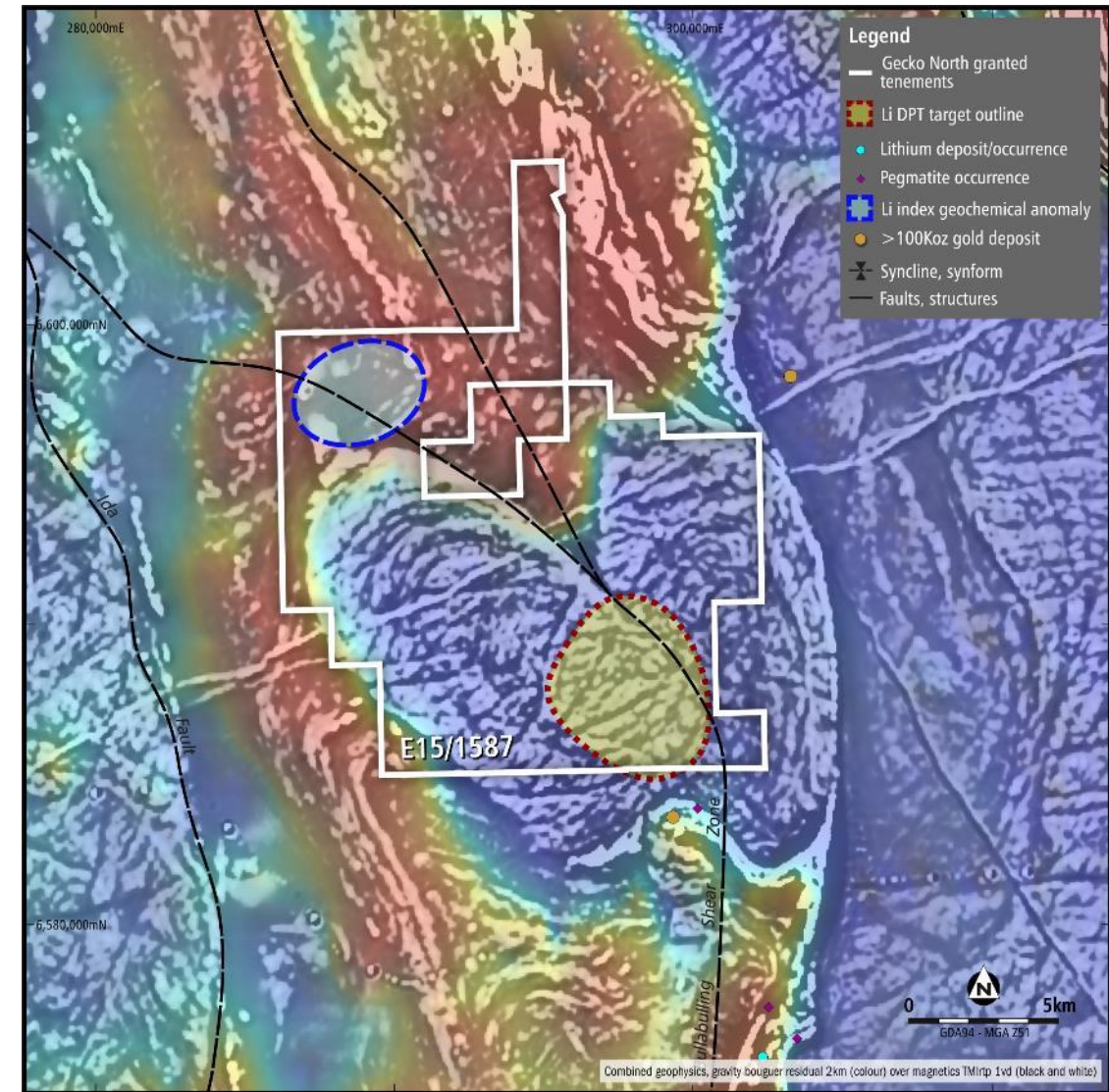
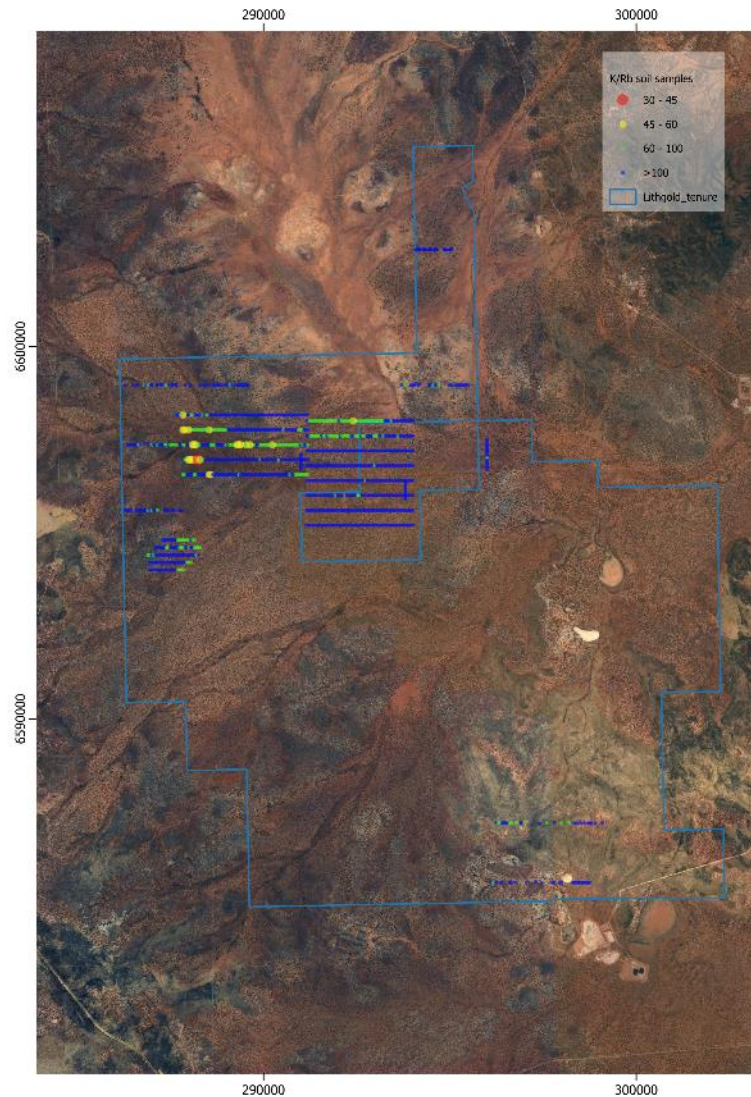
Next steps

- Infill and extend soil geochemistry over covered areas
- Test soil anomaly in the NW with shallow drilling
- Possibly apply ground penetrating radar (GPR) to map subsurface and lithology



Gecko North Project – low K/Rb Soil Anomaly in NW

- Low K/Rb anomaly in soils over NW area to be tested with shallow drilling in H1 2024
- ML Target in the SE to be tested with further soils to the N of existing soil lines





PREMIER1 Lithium

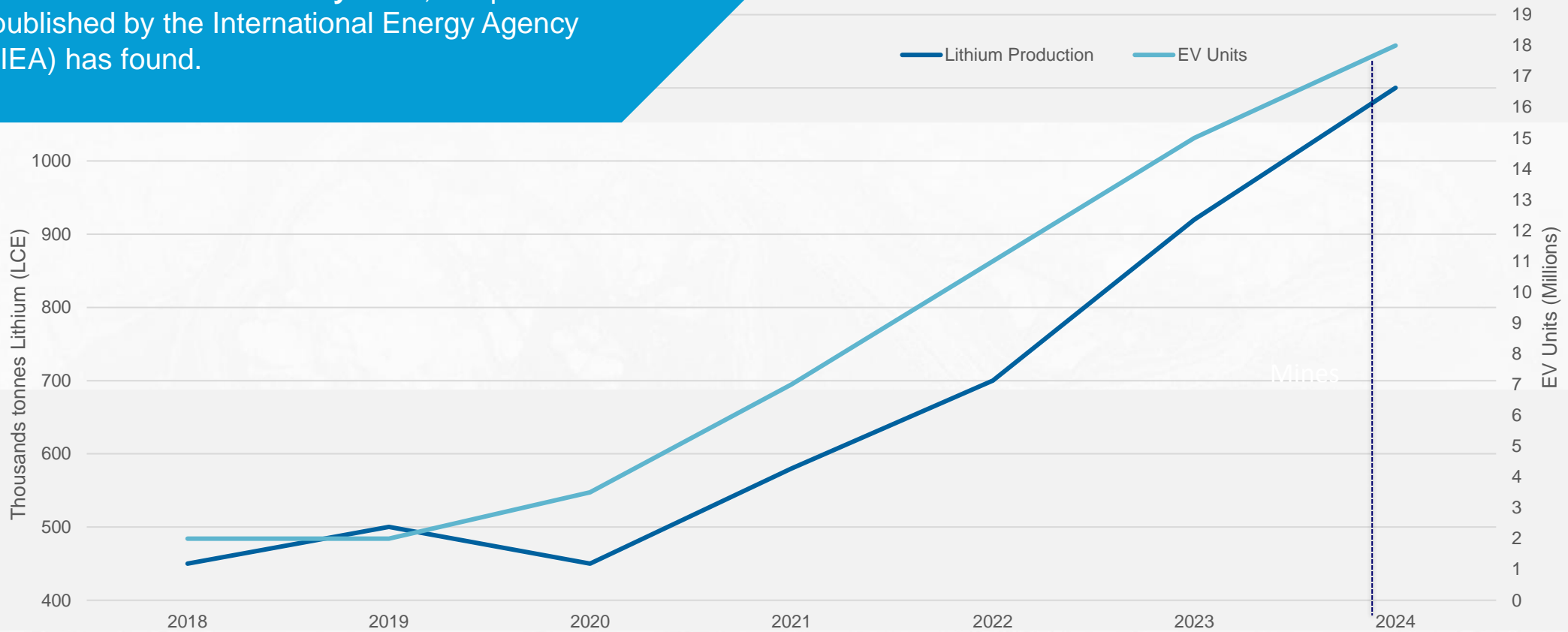
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Lithium is the most in-demand energy transition metal

Global battery and minerals supply chains need to expand ten-fold to meet projected critical minerals needs by 2030, a report published by the International Energy Agency (IEA) has found.



50+ Mines
Li Lithium

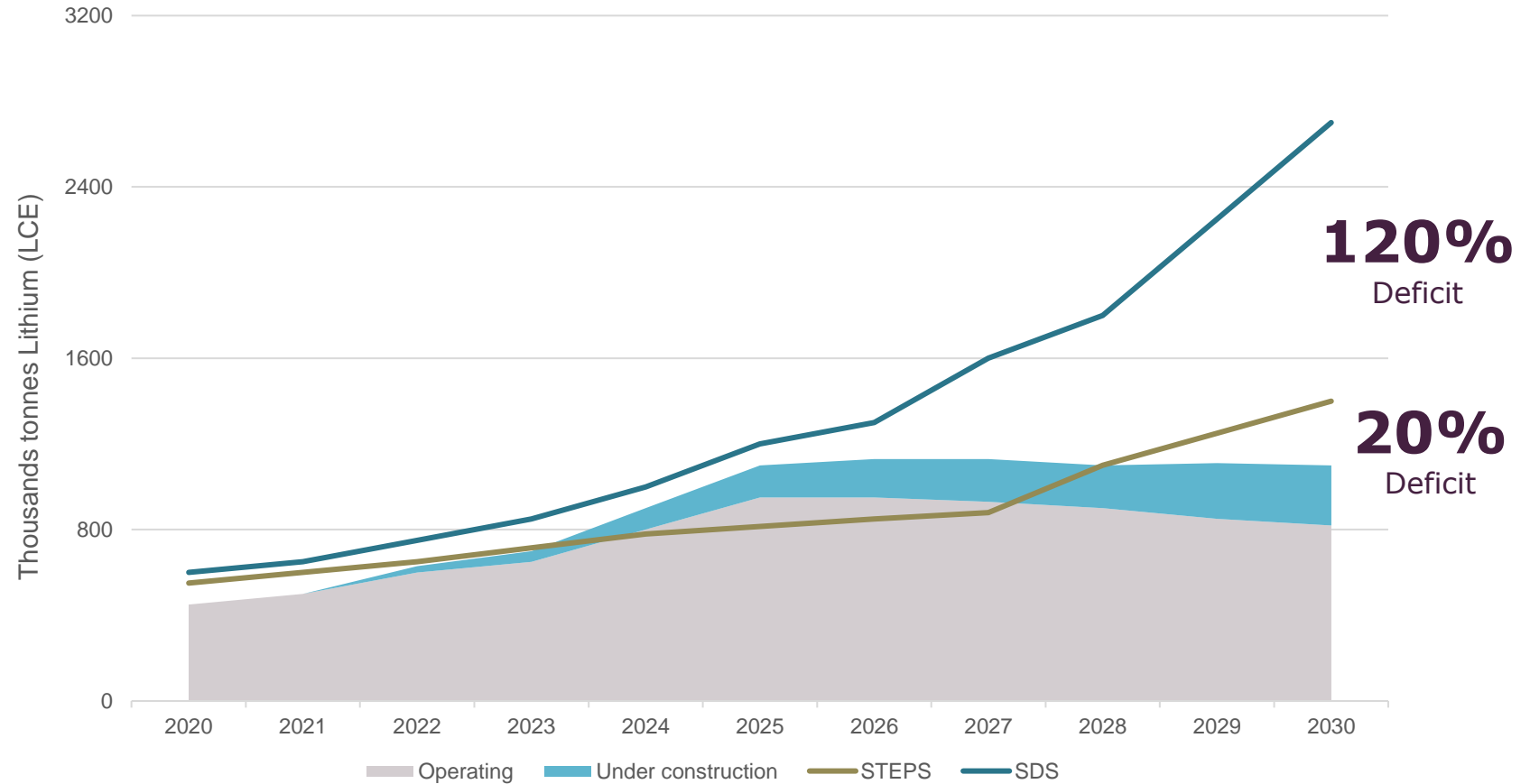
Source: Australian Government (Dept Industry, Science & Resources) WoodMac
IEA analysis based on S&P Global; Bloomberg NEF; Benchmark Mineral Intelligence

Why are we trying to transform lithium exploration?



Gap opening in demand supply forecasts

- STEPS - policies need to change to meet the World's carbon reduction targets
- SDS - increased realistic demand to meet World's carbon reduction targets



Notes: Total demand includes both demand from clean energy technologies and other consuming sectors. kt = thousand tonnes; STEPS = Stated Policies Scenario; SDS = Sustainable Development Scenario. Source: IEA analysis 2022 based on S&P Global (2021).

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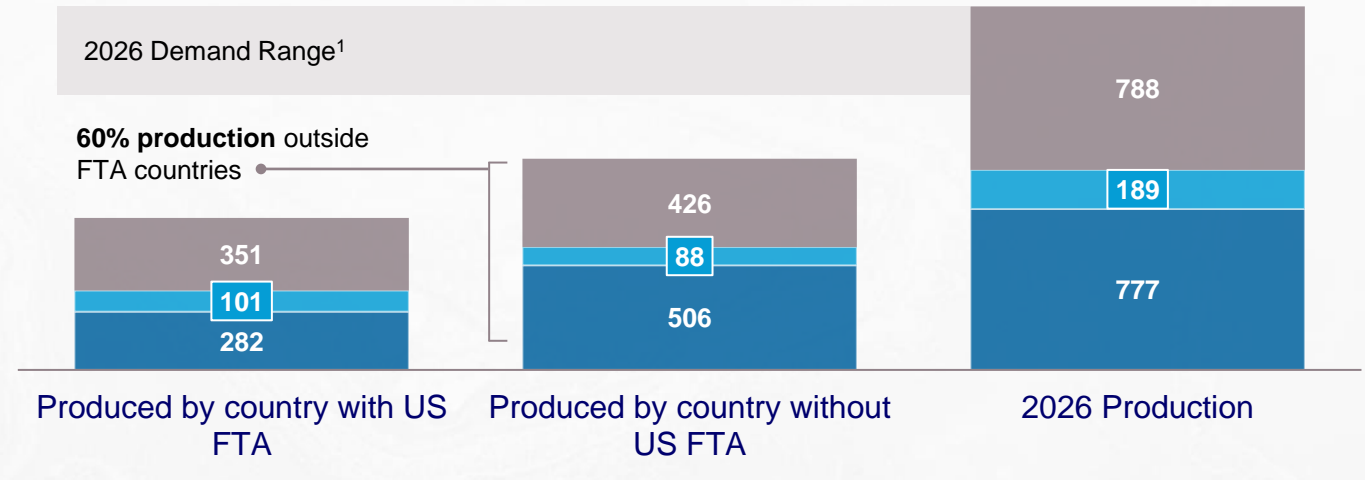
Lithium – Supply Challenges Ahead!

The Challenge: 42 Projects in 3 years to meet demand

- **Price to remain strong** in the short to medium term
- Mining projects are typically **delayed by the last 7 months** and up to 2.5 years
- **~60% supply is expected from countries without a US FTA**, and will be challenged to qualify as 'IRA compliant'
- **~30% of new supply is expected from OFAC and FEC³ sanctioned countries**, which cannot be used to manufacture Evs receiving IRA subsidies

Lithium Mine production growth 2022-2026, kt LCE

■ New Mines and major expansion ■ Ramp Ups ■ 2022 Production



Number of major growth projects

- Australia (6)⁴
- Canada (2)
- Mexico (1)
- Argentina (11)
- China (9)
- Zimbabwe (8)
- Brazil (2)
- Mali, Bolivia, and Namibia (1 Each)

Total new projects (42)

- ~300kt from China and Africa

LCT Pegmatite geochemical zonation

- LCT pegmatites have well understood and predictable mineralogical and geochemical zonation
- Non-economic quantities of cesium, tin, tantalum rubidium used as indicator and zonation and vectoring in mapping LCT pegmatites

