

31 January 2024

ASX:
S3N

QUARTERLY ACTIVITIES REPORT TO 31 DECEMBER 2023

SensOre (ASX: S3N), soon to be renamed Premier1 Lithium (ASX:P1L), is focused on tapping into the potential of Western Australia's renowned lithium reserves. Its strategic exploration approach in this world-class mining jurisdiction is driven by a commitment to uncover valuable resources efficiently and effectively.

Highlights

- **Capital Raising - \$3m placement** to new and existing institutions and sophisticated investors
- **Demerger of technology business unit** via in-specie distribution which took effect January 2024
- Exploration gathering momentum:
 - **Abbotts North** – Soil results at Abbotts North expanded the potential area of prospectivity
 - Heritage survey successfully completed in December 2024 at Abbotts North
 - Contract for RC drilling signed with Precision Exploration Drilling Pty Ltd
 - **Yalgoo** – Tenure added with new farm-n signed with Firetail Resources
 - **Other Li Projects** – Advanced data analysis and field programs on all projects
- Corporate – the SensOre board was reconstituted on 25 January 2024
- Cash balance at 31 December 2023 \$0.53m prior to proceeds of \$3m raise received January 2024

Exploration

SensOre is working on a pipeline of promising lithium projects with Abbotts North being the premier exploration project hosting outcropping lithium bearing pegmatites.

Safety and Environment

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

Abbotts North Project

All heritage and environmental approvals are on track to facilitate first pass drilling in February 2024 with site mobilisation scheduled for 29 January 2024. Drilling will be undertaken by Precision Drilling Pty Ltd. The RC program is designed to drill test a series of outcropping lithium bearing pegmatite units along ~500-600m of strike length within the main Buttamahia Prospect area. The pegmatites show previously reported grades of up to 1.25% Li₂O at surface. Approximately 2,000m of RC drilling is planned to test for lithium mineralisation continuity at depth and assess pegmatite scale, geometry and mineralogy.

Abbotts North Lithium Project

SensOre has also completed the first pass lithium targeted soil geochemistry program at the Abbotts North project for a total of 600 samples. Factor analysis (FA) was employed at Abbotts North with the purpose of identifying multielement signatures within the soil assay samples which may be indicative of Li mineralisation. The work was successful in identifying spatial and geochemical associations between lithium mineralisation and mapped geology. The results from the soil survey highlighted new areas of interest with anomalous responses comparable to the geochemical signature over the main lithium bearing pegmatite field. The soil anomalism also correlates with prominent structural contacts and corridors.

Subsequent ground truthing of the prioritised soil anomalism located ~2km Southeast of the main lithium bearing pegmatites confirmed the presence of discreet sub-cropping pegmatites in the vicinity of the anomaly. The full strike extent of these new pegmatites could not be determined due to shallow cover.

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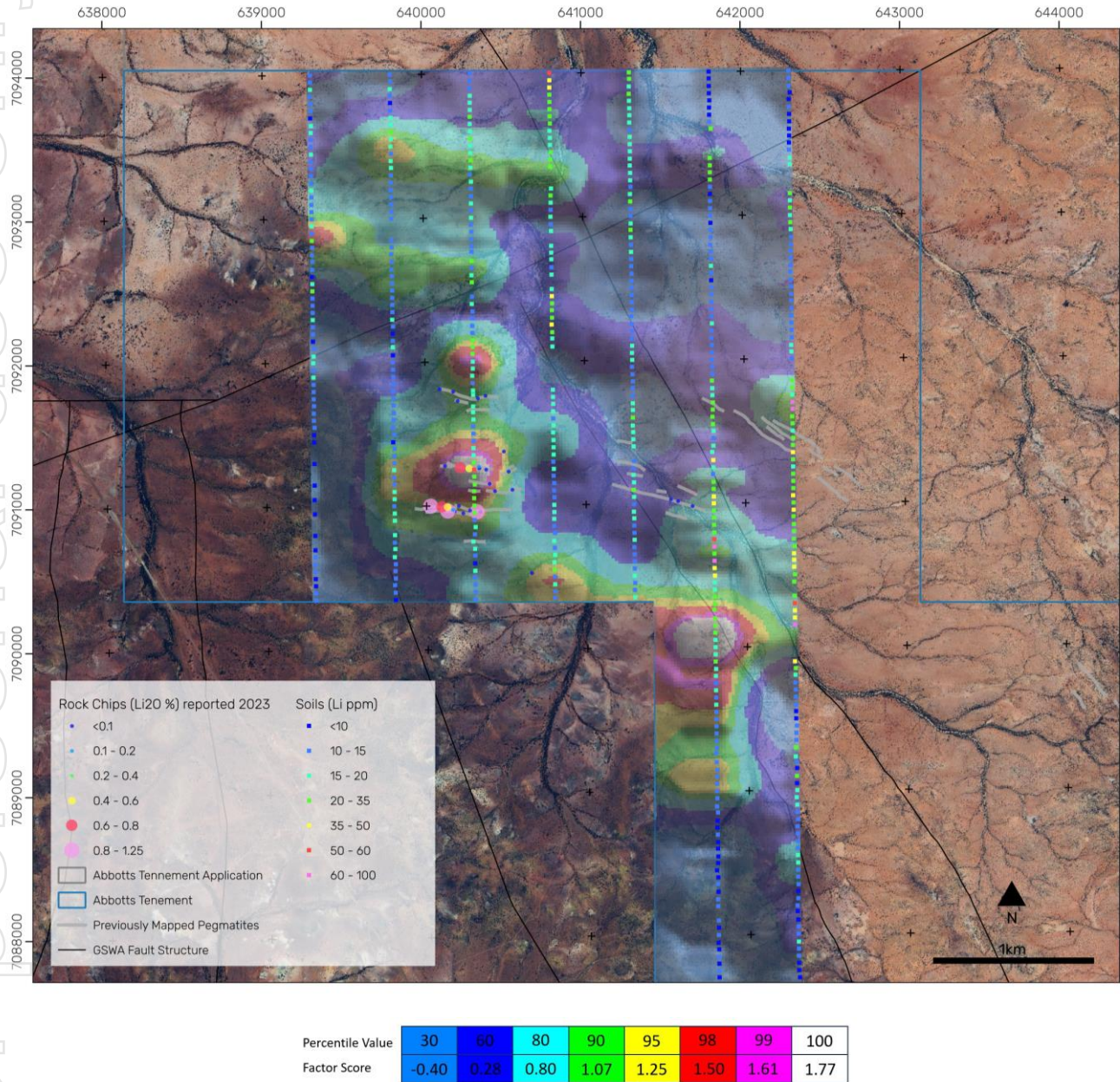


Figure 1 – Geochemical soil results, the grid represents the P10 factor scores of levelled Li. All samples below the top 10th percentile are given a value of 0 to draw attention to anomalies in the top 10th percentile.

Yalgoo Project

SensOre and battery minerals explorer Firetail Resources Limited (FTL, Firetail or the Company) (ASX: FTL) announced a farm-in agreement on tenement E59/E2252, a part of the Firetail Yalgoo Lithium Project ("Yalgoo") in Western Australia. SensOre can earn up to 80% of lithium rights on E59/E2252 by spending \$3.5m in two stages and additional consideration of up to \$600,000 on delivery of a maiden mineral resource estimate and pre-feasibility study.

Other Projects

SensOre received notice that the MinExCRC had agreed to conduct drilling on SensOre's Moonera Project, exploration licence E69/3724, at no cost to the company under the National Drilling Initiative.

SensOre relinquished several projects as part of its focus on lithium 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

The Appendix 5B for the quarter ended 31 December 2023 provides an overview of the Company's financial activities prior to the receipt of capital in early January 2024. Exploration expenditure (including both capitalised and non-capitalised exploration expenditure) totalled \$0.321m for the quarter. Other cash outflows for the quarter included staff costs of \$0.399m, corporate and administration costs of \$0.494m and contingent payment based on the Intrepid acquisition of \$1m, offset by receipts from clients \$1.090m and grants of \$1.901m (including the R&D tax incentive \$1.865m)

During the quarter the Company also drew-down a further \$0.500 through R&D financing facility, before repaying the facility in full by paying \$1.174m, which included \$1.120m principal and \$0.054m in interest.

Payments to related parties of SensOre included in cash flows from operating activities amounted to \$0.065m as per item 6.1 of Appendix 5B. No payments were made to associates of related parties. Non-executive directors elected to replace cash director fees with performance rights for a period, as a result no director fees were paid during the quarter ended 31 December 2023.

Capital structure

The Company's capital structure as at quarter end is set out below (noting shares and options associated with the capital raise announced on 18 December 2023 were issued in January 2024 as announced on 25 January 2024 and are not included in the December quarter figures):

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

1. 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.
2. In accordance with its Long-Term Incentive Plan, the Company granted 2,259,252 performance rights to executives and employees with an effective grant date of 1 March 2023 following shareholder approval at 2023 AGM.

Upcoming Activity and Milestones¹

SensOre has a busy period of activity ahead across its lithium targets, as summarised below:

Exploration	
Abbotts North RC drilling program	Q1 CY24
Abbotts North expanded fieldwork	Q1 CY24
Montague (Gateway farm-in) soil and rock chip program	Q1/2 CY24
Yalgoo (Firetail and Venture Minerals farm-ins) soil and rock chip program	Q2 CY24
Gecko North (LithGold farm-in) expanded fieldwork results	Q2 CY24
Moonera results of MinexCRC government funded drilling	Q2 CY24
Second phase drill program at Abbotts North	Q2/Q3 CY24

1. 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.

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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	Option to buy executed with Red Wolf Resources Pty Ltd 25 October 2023. Further details in S3N ASX release of 30 October 2023.
		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/Yalgoosy	100	
Christmas Well	Yilgarn Exploration Ventures Pty Ltd (YEV)	E37/1371	Granted	Leonora	100	Option to buy executed with Red Wolf Resources Pty Ltd 25 October 2023. Further details in S3N ASX release of 30 October 2023.
		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	
Jenkins	SensOre Battery Minerals Pty Ltd (SBM)	E69/3986	Granted	Dundas	100	
Moonera	Nullabor Resources Pty Ltd	E69/3724	Granted	Dundas	0	Farm-in Interest: 80%

Project	Holder	Tenement	Status	Location (Shire)	Interest at Qtr-end %	Change during Quarter / Farm-in Interest
						Further details in S3N 2022 Annual Report.
Mt Magnet North	Third Party Individual ¹	E58/525	Granted	Mt Magnet	0	Farm-in Interest: 85% Further details in S3N 2022 Annual Report.
North Darlot	Third Party Individual ¹	E37/1220 ⁶	Granted	Leonora	0	Farm-in Interest: 85% Further details in S3N 2022 Annual Report.
Nunyerry	PEV	E47/4744	Granted	Ashburton	100	
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)

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	

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		P26/4463	Granted	Kalgoorlie-Boulder	0	
Yalgoo	Firetail Resources Ltd	E59/2252	Granted	Yalgoo	0	Farm-in interest: 80% of lithium rights. Further details in FTL ASX release of 7 November 2023.

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")

31 December 2023

1.6 Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,091	2,278
1.2 Payments for		
(a) exploration & evaluation	(209)	(447)
(b) development	-	-
(c) production	-	-
(d) staff costs	(400)	(953)
(e) administration and corporate costs	(495)	(1,010)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	12
1.5 Interest and other costs of finance paid	(75)	(80)
1.6 Income taxes paid	19	(13)
1.7 Government grants and tax incentives	1,901	2,154
1.8 Other (provide details if material)		
(a) Payment for technology development	(582)	(1,653)
(b) Contingent payment based on performance hurdles in relation to Intrepid acquisition	(969)	(969)
1.9 Net cash from / (used in) operating activities	286	(681)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(2)

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 (6 months) \$A'000
(d) exploration & evaluation	(112)	(112)
(e) investments	(75)	(225)
(f) other non-current assets	-	-
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)	-	-
2.6 Net cash from / (used in) investing activities	(187)	(339)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	85	85
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)
3.5 Proceeds from borrowings	500	800
3.6 Repayment of borrowings	(1,159)	(1,208)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(574)	(331)

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 (6 months) \$A'000
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,005	1,881
4.2 Net cash from / (used in) operating activities (item 1.9 above)	286	(681)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(187)	(339)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(574)	(331)
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	530	530

5. 1.7 Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	455	930
5.2 Call deposits	75	75
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	530	1,005

6. 1.8 Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	65
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

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

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.

7.	1.9 Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	1.10 <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		-
7.6	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.		
	Repayment of borrowings stated in item 3.6 above includes 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.		

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

8.	1.11 Estimated cash available for future operating activities	\$/'000
8.1	Net cash from / (used in) operating activities (item 1.9)	286
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(112)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	174
8.4	Cash and cash equivalents at quarter end (item 4.6)	530
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	530
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3
	<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?	
	<p>Answer:</p> <p>SensOre expects to be able to continue operating at current level of net operating cash flows.</p>	
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?	
	<p>Answer:</p> <p>SensOre announced successful a placement of \$3.0m on 18 December 2023 with funds now received.</p>	
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?	
	<p>Answer:</p> <p>The Company expects to be able to continue its operations and to meet its business objectives.</p>	
	<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: 31 January 2024

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.