



SensOre Ltd. ACN 637 198 531

Prospectus

For an Offer of 11,764,706 Shares at an Offer Price of \$0.85 per Share to raise up to \$10 million with the ability to accept Oversubscriptions of up to \$2.5 million. The Offer has a Minimum Subscription of \$7 million.

Lead Manager

BELL POTTER

Legal Adviser

MinterEllison.

Important Notices

This is an important document which should be read in its entirety before making any investment decision. You should obtain independent advice if you have any questions about any of the matters contained in this Prospectus.

Offer

This Prospectus is issued by SensOre Ltd. ACN 637 198 531 (**SensOre** or the **Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offer contained in this Prospectus is an initial public offering to acquire fully paid ordinary shares (**Shares**) in the Company. See Section 7 for further information on the Offer, including details of the securities that will be issued under this Prospectus.

Lodgement and Listing

This Prospectus is dated 1 December 2021 (**Prospectus Date**) and has been lodged with the Australian Securities and Investments Commission (**ASIC**).

The Company will apply to the Australian Securities Exchange (**ASX**), within seven days of the Prospectus Date, for the admission of the Company to the official list of, and quotation of the Shares on, the ASX.

Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Expiry Date

This Prospectus expires on 1 January 2023 (**Expiry Date**). No Shares will be issued or transferred on the basis of this Prospectus after the Expiry Date.

No investment advice

The information contained in this Prospectus is not investment or financial product advice and does not take into account the investment objectives, financial situation or particular needs of any prospective investor.

It is important that you read this Prospectus carefully and in full before deciding whether to invest in the Company. In particular, in considering the prospects of SensOre, you should consider the risks that could affect the financial performance of the Company. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Company. Some of the risks that should be considered by prospective investors are set out in Section 5. There may be risks in addition to the risks set out in Section 5 that should be considered in light of your personal circumstances.

No person named in this Prospectus, nor any other person, guarantees the performance of SensOre, the repayment of capital by the Company or the payment of a return on the Shares.

The Company is not licensed to provide financial product advice.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or its Directors. You should rely only on information in this Prospectus when deciding whether to invest in the Company.

As set out in Section 7.12.3, it is expected that the Shares will be quoted on the ASX on a normal settlement basis.

To the extent permitted by law, each of the Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statements.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the Prospectus Date (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by ASIC and market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application may need to be dealt with in accordance with section 724 of the Corporations Act. Applications received during the Exposure Period will not be processed until after the expiry of that period. No preference will be conferred on Applications received during the Exposure Period.

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IMPORTANT NOTICES

No cooling-off rights

No cooling-off regime (whether provided by law or otherwise) applies in respect of the acquisition of Shares under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Foreign selling restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia (including electronically) may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States unless the Shares have been registered under the US Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws. See Section 7.9 for more detail on selling restrictions that apply to the Offer in jurisdictions outside Australia.

Important notice to Canada (British Columbia, Ontario and Quebec provinces) investors

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (**Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are 'accredited investors' within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its Directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its Directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also complies with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.



This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are 'qualified investors' (as defined in Article 2(e) of the Prospectus Regulation).

Important notice to Hong Kong investors

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to 'professional investors' (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Important notice to New Zealand investors

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Important notice for Norway investors

This Prospectus has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this Prospectus shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The Shares may not be offered or sold, directly or indirectly, in Norway except to 'professional clients' (as defined in the Norwegian Securities Trading Act).

Important notice for Singapore investors

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an 'institutional investor' (as defined in the SFA) or (ii) an 'accredited investor' (as defined in the SFA). If you are not an investor falling within one of these categories, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.



Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Important notice to Switzerland investors

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this Prospectus nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as 'professional clients' (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

Important notice to United Kingdom investors

Neither this Prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to 'qualified investors' within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together 'relevant persons'). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

Obtaining a copy of this Prospectus

During the Exposure Period, an electronic version of this Prospectus without an Application Form will be available at <u>sensore.com</u> for members of the public in Australia. Application Forms will not be made available until after the Exposure Period has expired.

During the Offer Period, this Prospectus is available to members of the public in Australia in electronic form at <u>sensore.com</u>. The Offer constituted by this Prospectus in electronic form at <u>sensore.com</u> is available only to persons within Australia. The Prospectus is not available to persons in other jurisdictions (including the United States). If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety. You may, before the Closing Date, obtain a paper copy of this Prospectus (free of charge) by telephoning the SensOre Offer Information Line on 1300 850 505 (within Australia) 8.30am to 5.00pm (Melbourne, Australia time), Monday to Friday (Business Days only). If you are eligible to participate in the Offer and are calling from outside Australia, you should call +61 3 9415 4000 from 8.30am to 5.00pm (Melbourne, Australia time), Monday to Friday (Business Days only).

Applications for Shares may only be made during the Offer Period on the Application Form included in, or accompanying, this Prospectus in its hard copy form, or in its soft copy form which must be downloaded in its entirety, together with an electronic copy of this Prospectus. By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any

person from passing the Application Form on to another person unless it is included in, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus. See Section 7 for further information.

Statements of past performance

This Prospectus includes information regarding the past performance of SensOre. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Financial information

Section 4 sets out in detail the Financial Information referred to in this Prospectus and the basis of preparation of that information.

All references to FY appearing in this Prospectus are to a financial year ended or ending 30 June, unless otherwise indicated. All references to CY appearing in this Prospectus are to a 12 month period ended or ending 31 December, unless otherwise indicated. The Financial Information is presented on both an actual and pro forma basis and has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board (**IFRS**).

The Financial Information is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Financial Information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information contained in Section 5.

Unless otherwise stated or implied, all pro forma data in this Prospectus gives effect to the pro forma adjustments referred to in Section 4.4.

Readers should be aware that certain financial data included in this Prospectus is 'non-IFRS financial information' under *Regulatory Guide 230 Disclosing non-IFRS financial information*, published by ASIC. The Company believes this non-IFRS financial information provides useful information to investors in measuring the financial performance and conditions of SensOre. The non-IFRS financial measures do not have standardised meanings prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Prospectus.

Non-financial data is as at the Prospectus Date, unless otherwise stated.

All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated. There may be discrepancies between totals and sums of components in tables contained in this Prospectus due to rounding. All references to '\$' or 'A\$' or AUD are references to Australian dollars.

Financial forecasts

As the Company is in a relatively early stage of development there are significant uncertainties associated with forecasting future financial information, including future revenues and expenses of the Company. On that basis, the Directors believe there is no reasonable basis for the inclusion of financial forecasts in the Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements, including statements identified by use of words such as 'believes', 'estimates', 'anticipates', 'expects', 'predicts', 'intends', 'targets', 'plans', 'goals', 'outlook', 'aims', 'guidance', 'may', 'will', 'would', 'could' or 'should' and other similar words that involve risks and uncertainties.

Forward-looking statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Company, its Directors and Management. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Except as set out above, the Company and its Directors cannot and do not make any representation, express or implied, in relation to forward-looking statements and you are cautioned not to place undue reliance on these statements. The Company does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

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These statements are subject to various risk factors that could cause SensOre's actual results to differ materially from the results expressed or anticipated in these statements. Key risk factors are set out in Section 5. These and other factors could cause actual results to differ materially from those expressed in any statement contained in this Prospectus.

This Prospectus, including the industry overview in Section 2 and the Independent Technical Assessment Report in Appendix A, uses market data and third-party estimates and projections. Such information includes, but is not limited to, statements and data relating to SensOre. There is no assurance that any of the third-party estimates or projections contained in this Prospectus will be achieved. The Company has not independently verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the risks set out in Section 5.

Some of the market data was prepared before the onset of COVID-19, the final economic effect of which is currently not possible to predict with any certainty. The impact of COVID-19 (if any) on the market data that is referenced is not possible to currently predict with any certainty and investors are cautioned against placing undue reliance on such data.

Competent person's statement

Information in this Prospectus, in particular Section 3 (including project figures), that relates to exploration targets, exploration results and mineralisation is based on and fairly reflects information compiled, 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 the Prospectus of the matters based on his information in the form and context in which it appears.

The Independent Technical Assessment Report (Appendix A) was prepared by Ms Lynda Burnett as the primary author and peer reviewed by Mr Paul Dunbar.

The Independent Technical Assessment Report and information that relates to geology, exploration and the assessment of planned exploration programs is based on information compiled by Ms Lynda Burnett, BSc (Hons), a Competent Person who is a member of the AusIMM. Ms Burnett is an associate of Valuation & Resource Management (**VRM**) and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Ms Burnett consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The peer review was completed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a member of the AusIMM and the AIG. Mr Dunbar is a Director of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under the 2015 VALMIN Code. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Privacy

By completing and returning an Application Form to apply for Shares, you are providing personal information to the Company through its Share Registry, which is contracted by the Company to manage Applications.

The Company, and the Share Registry on its behalf, may collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request, and carry out appropriate administration.

If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application.

Your personal information may also be used from time to time to inform you about products and services offered by SensOre, which it considers may be of interest to you. Your personal information may also be provided to SensOre's members, agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy and applicable laws. The members, agents and service providers of SensOre may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law.

The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the Shareholder register;
- printers and other companies for the purpose of preparing and distributing statements and mail handling;
- market research companies for the purpose of analysing the Shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

You may request access to your personal information held by or on behalf of the Company by telephoning or writing to the Share Registry as follows:

Telephone: 1300 850 505 (toll free within Australia)

+61 3 9415 4000 (outside Australia)

Address: GPO Box 2975 Melbourne VIC 3000

You may be required to pay a reasonable charge to the Share Registry in order to access your personal information.

Offer management

The Offer is being arranged and managed by the Lead Manager on the terms and subject to the conditions of the Lead Manager Agreement.

Company website

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website, or any other website referred to in the sources contained in this Prospectus, are incorporated in this Prospectus by reference.

Photographs and diagrams

Photographs and diagrams used in this Prospectus are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus, its contents or that the assets shown in them are or on Completion of the Offer will be owned by SensOre. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables are based on information available as at the Prospectus Date.

Defined terms, abbreviations and time

Defined terms and abbreviations used in this Prospectus have the meanings defined in the Glossary set out in Appendix D.

Unless otherwise stated or implied, references to dates and times in this Prospectus are to the date or time in Melbourne, Australia.

Disclaimer

The Company and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving a holding statement.

Bell Potter Securities Limited (ACN 006 390 772, AFSL 243480) acts as Lead Manager to the Offer and has not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by the Lead Manager or by any of their respective affiliates, officers or employees. To the maximum extent permitted by law, the Lead Manager and each of its respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Questions

If you have any questions about how to apply for Shares, please call your stockbroker, solicitor, accountant, financial adviser, tax adviser or other independent and qualified professional adviser. Instructions on how to apply for Shares are set out in Section 7 of this Prospectus and on the back of each Application Form. Alternatively, please contact the SensOre Offer Information Line on 1300 850 505 (toll free within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm Melbourne Time, Monday to Friday (Business Days only).



This Prospectus is important and should be read in its entirety.

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Key dates

Prospectus Date	1 December 2021
Broker Firm Offer and Priority Offer Opening Date	9 December 2021
Broker Firm Offer and Priority Offer Closing Date	24 December 2021
Settlement Date	20 January 2022
Issue and allotment of Shares (Completion of the Offer)	21 January 2022
Expected dispatch of holding statements	24 January 2022
Expected commencement of trading on the ASX (on a normal settlement basis)	28 January 2022

Note: This timetable is indicative only and may change. Unless otherwise indicated, all times are stated in Melbourne, Australia time. The Company, in consultation with the Lead Manager, reserves the right to vary any and all of the above dates (other than the Prospectus Date) and times without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Offer Period relating to any component of the Offer, or to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offer before the Settlement Date, in each case without notifying any recipient of this Prospectus or Applications). If the Offer is cancelled or withdrawn before the allocation of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.



Key Offer details

	Minimum Subscription	Target Subscription	Maximum Over- subscription
Offer Price per Share	\$0.85	\$0.85	\$0.85
Shares currently on issue	55,975,321	55,975,321	55,975,321
Shares to be issued under the Offer	8,235,295	11,764,706	14,705,883
Gross proceeds of the Offer (before costs)	\$7,000,000	\$10,000,000	\$12,500,000
Net proceeds of the Offer (after costs) payable to the Company ¹	\$6,033,306	\$8,851,001	\$11,194,810
Total number of Shares to be held by Existing Shareholders on Completion of the Offer ²	56,134,146	56,134,146	56,134,146
Total Shares on issue at Completion of the Offer	64,210,616	67,740,027	70,681,204
Market capitalisation at the Offer Price ³	\$54,579,023	\$57,579,023	\$60,079,023
Enterprise Value at the Offer Price ⁴	\$45,643,298	\$45,825,603	\$45,981,794

1. For more information on the estimated expenses of the Offer, please refer to Section 8.12.

2. Of this amount, SensOre's Founders, Non-Executive Directors and Executive Team will hold 44,063,210 Shares on Completion of the Offer. Certain Shares to be held by the Existing Shareholders (including all of the Shares held by the Founders, Non-Executive Directors and the Executive Team prior to the Offer) will be subject to escrow arrangements, as described further in Section 7.8.

3. Calculated as the total number of Shares on issue following the Offer multiplied by the Offer Price.

4. Enterprise Value is calculated as the Company's indicative market capitalisation (based on the Offer Price and number of Shares on issue under each subscription scenario) less pro forma net cash as at Completion of the Offer. Refer to Section 4.4.3 for details of the components of pro forma net cash.

How to invest

Applications for Shares can only be made by completing and lodging the Application Form included in, or accompanying, this Prospectus.

Instructions on how to apply for Shares are set out in Section 7 of this Prospectus and on the Application Form.

Questions

Please call the SensOre Offer Information Line on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia) from 8:30am until 5:00pm (Melbourne time), Monday to Friday (excluding public holidays). If you are unclear in relation to any matter or are uncertain as to whether Shares are a suitable investment for you, you should seek professional guidance from your stockbroker, accountant, lawyer, financial adviser or other independent professional adviser before deciding whether to invest.

Chairman's Letter

Dear Investor,

On behalf of the Board, it is my pleasure to invite you to become a Shareholder of SensOre.

SensOre is well positioned to benefit from two global trends that are reshaping the mining technology sector. The first is the global energy transition which is driving the need to decarbonise the mining sector, while at the same time increasing demand for battery minerals to support renewable energy. The second is geopolitical tensions generating new interest in securing critical minerals supply chains.

SensOre is focused on fast tracking the mines of tomorrow and believes that the combination of big data and artificial intelligence (**AI**) / machine learning (**ML**) will provide the next generation of exploration success for in-demand commodities in Australia and internationally. In pursuit of this, SensOre aims to become the top performing minerals targeting company in the world by combining its proprietary target generation technology, vast geoscience data and geological expertise to discover economically viable mineral deposits efficiently, sustainably and at pace.

Developed by explorers for explorers, SensOre's Data Cube and Discriminant Predictive Targeting[®] (DPT[®]) technology are designed to advance the way companies integrate, interrogate and analyse geoscience data in order to better understand where and how to explore – the ultimate aim being an increase in discovery rates and the financial and environmental benefits that accompany it.

Since incorporation in late 2019, SensOre has:

- grown its gold exploration portfolio in the Yilgarn Craton;
- expanded into battery and critical minerals, farming-in to the Moonera project in early 2021 and recently negotiating an interest in the Auralia project with a subsidiary of Chalice Mining Limited;
- validated its technology with an AI-led mineral discovery at Mt Magnet in Western Australia;
- invested heavily in research and development activities to expand target generation and validation for use by the SensOre Group and for use by SensOre's growing client base;
- enhanced its Exploration Services through the ongoing development of its geoscience Data Cube; and
- strengthened staffing in the Company's east and west coast teams.

SensOre is led by a highly experienced and skilled Board and Executive Team with wide-ranging expertise in the application of advanced technology to mineral exploration techniques and a proven track record of successful exploration, discovery and development. SensOre benefits from supportive founding Shareholders, a motivated workforce, and a strong culture underpinned by a sound governance framework.

The Offer is being conducted to provide SensOre with access to capital markets to:

- advance exploration and evaluation of SensOre Group mineral assets, including the highly prospective Mt Magnet North, Desdemona North, Greater Tea Well & Moonera projects;
- identify and acquire additional exploration opportunities revealed by SensOre's targeting technology;
- expand the technological advancement of the Company's existing proprietary technology to a cloud-based software as a service (**SaaS**) offering with data coverage across Australia;
- identify, strengthen and expand SensOre's client targeting offerings; and
- provide working capital for the Company.

The Company is seeking to raise \$10 million through the issue of up to 11,764,706 Shares at an Offer Price of \$0.85 per Share (**Target Subscription**). The Company reserves the right to accept Oversubscriptions of up to an additional \$2.5 million. Based on the Target Subscription (and subject to Oversubscriptions), on Completion, new investors under the Offer are expected to hold 17.1% of the Shares on issue, while the Existing Shareholders will hold 82.9%. Certain Existing Shareholders will be subject to escrow arrangements as set out in Section 7.8. The Company will apply to the ASX within seven days after the Prospectus Date for admission to the Official List and quotation of its Shares.

This Prospectus contains detailed information about SensOre, its growth strategy and the Offer. The risks of investing in the Company are outlined and I encourage you to read this Prospectus carefully in its entirety and seek professional advice before making your investment decision.

I would like to take this opportunity to thank existing Shareholders, the SensOre team, our partners and clients, and the local communities with whom we have worked for their support and contributions to date. On behalf of my fellow Directors, I look forward to welcoming you as a Shareholder and sharing in what we believe are exciting times ahead for SensOre.

Yours sincerely,

Rober Rede

Robert Peck AM Chairman SensOre Ltd.

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Investment overview

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The Offer contained in this Prospectus is an initial public offering to acquire Shares in the Company. Under the Offer, SensOre seeks to raise the Target Subscription amount, being \$10 million, through the issue of 11,764,706 Shares at the Offer Price of \$0.85 per Share. SensOre reserves the right to accept Oversubscriptions of up to an additional \$2.5 million for a total potential raising amount of \$12.5 million before costs. The Minimum Subscription under the Offer is \$7 million which must be raised for the Offer to proceed. **The information presented in Section 1 focuses primarily on the Target Subscription scenario**. Further information regarding Target Subscription, Minimum Subscription and Maximum Oversubscription scenarios are provided in other relevant Sections throughout this Prospectus.

1.1 Introduction

Торіс	Summary	More detail
Who is SensOre?	SensOre is an Australian public company incorporated in Victoria on 1 November 2019.	Section 3
	SensOre aims to become the top performing minerals targeting company in the world through an approach to exploration that combines advanced AI/ML technology, big data and vast geoscientific expertise.	
In which industries does SensOre operate?	SensOre is part of the broad Mining Equipment, Technology and Services (METS) sector in Australia. Within the METS sector, SensOre is part of the growing AI and ML Exploration Technology (AI-ET) sub-sector, encompassing companies applying data-driven intelligence and self-learning solutions to mineral exploration problems.	Section 2
	SensOre's Exploration activities (including Al-Target acquisition and exploration) overlap with the junior mining exploration market segment.	
What is SensOre's history?	SensOre was incorporated in 2019 by Founders seeking to advance conventional exploration techniques; specifically, combining Al-enhanced technology, big data and geoscientific expertise to discover economically viable mineral deposits efficiently, sustainably and at pace.	Section 3.2 and 6.4.2
	SensOre represents the culmination of collaborations and innovative development work stretching back approximately 10 years. SensOre was specifically created to advance the development of the technology and commercialise these developments.	

1.2 Key features of SensOre's business model

Торіс	Summary	More detail
What does SensOre do?	SensOre combines its geoscience Data Cube and its proprietary target generation and validation technology (DPT) with its team's geosciences expertise to discover economically viable mineral deposits efficiently, sustainably and at pace for clients and for itself. SensOre's big data approach means that the Company generates new target knowledge across large areas and working with clients allows SensOre to commercialise this knowledge.	Section 3
	The generation and validation of AI-enhanced deposit predictions (AI-Target(s)) is at the core of SensOre's business. SensOre structures its operations into three business divisions to leverage AI-Target opportunities:	
	Exploration	
	Using its Technology & IP Assets, the Company has built a tenement portfolio of wholly owned and joint ventured Tenement Assets in Western Australia with the aim of discovering in-demand resources through systematic exploration and evaluation. SensOre adopts a 'project generator' model, maintaining multiple projects and, where required, amplifying its reach by sharing exploration costs through joint ventures.	

INVESTMENT OVERVIEW

Торіс	Summary	More detail
	Exploration Services	
	SensOre works with a select number of exploration and mining companies as clients to offer AI-enhanced targeting and prospectivity mapping and leverage SensOre's knowledge over large areas. In doing so, SensOre aims to renew exploration pipelines and improve discovery success rates for its clients and partners.	
	• Technology	
	To enhance its Exploration performance and expand its Exploration Services, SensOre invests in the continuous improvement of its Technology & IP Assets (including DPT, Data Cube, AGLADS®, iFertile®, iDeposit® and the SensOre Discoveries Database).	
What does SensOre target?	SensOre's big data approach means its technology can be quickly trained to search for any in-demand resource. At present, SensOre's focus is on commodities such as gold, nickel, copper and lithium.	Section 3.4
What are	SensOre's Technology & IP Assets include:	Section
SensOre's	• DPT;	3.3.1
Assets?	• Data Cube;	
	 SensOre Discoveries Database; and 	
	 auxiliary applications (such as AGLADS[®], iDeposit[®], iFertile[®]). 	
What are SensOre's Tenement	The SensOre Group has built a portfolio of wholly owned and joint ventured Tenement Assets located in advanced and emerging exploration regions in Western Australia, including:	Section 3.4 and Appendix A
Assets and where are they	Mt Magnet North in the Murchison;	
located?	 Desdemona North in the Leonora region; 	
	Greater Tea Well in the Meekatharra region; and	
	Moonera in the Madura province.	
	Leveraging its targeting knowledge, SensOre takes a 'project generator' approach to its Tenement Assets, where necessary, introducing third-party financing to amplify its ability to fund exploration and project development of its Al-Target pipeline. By attracting third-party funding for Al-Target and conventional target packages, SensOre can expand its exploration programs in order to assess the potential of more targets.	
	The Company engaged Valuation and Resource Management Pty Ltd (VRM) to provide an Independent Technical Assessment Report (ITAR) on the Company's Tenement Assets. The ITAR is set out in Appendix A to this Prospectus.	
What is SensOre's value proposition?	SensOre's big data and Al-Targeting approach generates new knowledge regarding geological prospectivity across large areas. SensOre monetises this knowledge by:	Sections 3.3, 3.4, 3.5 and 3.6
	 acquiring identified AI-Targets to explore on its own or in partnership with financiers (Exploration); and 	
	 working with clients to unlock target potential in a client's exploration portfolio or areas of exploration interest (Exploration Services). 	
	Exploration	
	SensOre actively pursues acquisition of Al-Targets that are on open ground or available for joint venture. In 2020, SensOre attracted funding from DGO Gold Limited (ASX: DGO) (DGO) to explore Al-Targets in the Yilgarn region of Western Australia. SensOre's technology generates a flow of new Al- Targets and SensOre may again partner with groups that wish to share in exploring these targets.	

Торіс	Summary	More detail
	Exploration Services	
	SensOre works with exploration and mining companies to offer targeting and prospectivity mapping services and structures client agreements to capture discovery upside. Under client agreements, SensOre stands to benefit through fees associated with client targeting exercises and success-based payments and/or royalties arising from SensOre predicted discoveries.	
	Technology	
	SensOre, in conjunction with research organisations and third parties, has been assessing the potential to offer the Company's technology on a SaaS platform. SensOre is also undertaking an internal feasibility study to include in the development of the SaaS platform additional exploration enhancing applications (such as AGLADS [®] , iFertile [®] , iDeposit [®]) and other commodity specific databases which licensed users would access for a fee. The software applications are already in use by the Company with development of the SaaS platform to be completed as part of the use of funds from the public offering.	
What are the key advantages of SensOre's business model?	SensOre's business model allows the Company to monetise AI-Targets developed to support its own exploration and on third-party mineral exploration tenure. In highly prospective areas, such as the Eastern Goldfields of Western Australia, most of the available exploration area is already under tenure by mining and exploration companies. To monetise the knowledge that SensOre has generated from these AI-Targets, SensOre partners with others under commercial arrangements designed so that SensOre shares in the benefits of any future discovery on commercialised AI-Targets.	Section 3
What are the	The key dependencies of SensOre's business model include:	Sections 3
key dependencies of SensOre's business model?	 successful Completion of the Offer and raising the subscription amount; commercialising SensOre's Technology & IP Assets and implementing the Technology division program as planned; maintaining and acquiring new clients in accordance with the business. 	and 5
	plan;	
	 client acceptance of AI-Targets and availability of exploration funding to explore the targets; 	
	 satisfactory performance of obligations arising under joint venture agreements; 	
	 successful exploration for and delineation of mineral deposits on projects and interests that may be acquired in future; 	
	retaining tenement title;	
	obtaining requisite approvals;	
	retaining key personnel; and	
	 demand for SensOre's main commodities remaining strong and supporting prices. 	

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Торіс	Summary	More detail
Who does SensOre work with?	 Exploration partners Using its Technology and IP Assets, SensOre identifies prospective Al- Targets and, once tenure is obtained, may self-fund exploration programs or partner with like-minded investors to fund exploration and discovery. Client collaborations SensOre's Exploration Services are available Australia-wide and, to date, have been marketed to clients with operations in Western Australia, South Australia, Queensland and Victoria. SensOre has provided gold targeting information support to clients developing Yilgarn region gold targets or assessing third-party gold target potential. Technology collaborators SensOre aims to make Al-enhanced technology available to the broader exploration community and is committed to world-leading mineral exploration research and development (R&D). To advance this objective, SensOre is working with research organisations and technology companies 	Sections 3.4.1, 3.5.2 and 3.7
Who are SensOre's key competitors?	to develop a user-friendly client software interface and automate components of SensOre's product suite, where possible. The mining technology sector incorporates a large range of service providers offering software, business analytics, automation and drilling services linked by the application of technology to traditional mining activities. SensOre is positioned in a METS sub-sector wherein mining technology companies are applying big data and AI/ML solutions to mining industry problems, and a smaller sub-sector within that of companies applying AI/ML solutions to	Section 2.3.3
	exploration activities and drilling targets. In this area, SensOre's competitors are mostly found in North America, including KoBold Metals Company (KoBold), Azimut Exploration Inc. (Azimut) and Goldspot Discoveries Corp. (Goldspot). This smaller market segment is further differentiated by companies that invest in the collection and aggregation of terrane- or continent-wide Al/ML approaches (such as SensOre) and those focused on smaller (often company specific) datasets only. SensOre's Exploration activities (including Al-Target acquisition and	
	exploration) overlap with the junior mining exploration market segment.	
What is SensOre's growth strategy?	SensOre aims to organise all of Australia's geoscience information and then undertake this activity globally. Currently, SensOre has a strategic asset in its Western Australia Data Cube and has extended aspects of the Data Cube across the Australian continent. Deepening the penetration of the Data Cube is dependent on automation and commercialisation.	Section 3.6
	SensOre's technology has been identified as most applicable to major mining jurisdictions with good data availability, namely Australia, North America, parts of South America and Europe. SensOre is laying the groundwork for scaling of international operations including expansion into North America and Scandinavia. Market entry may be achieved through alliances or acquisitions.	
	SensOre's technology has application in Africa and Asia, particularly its next generation prospectivity mapping based on geology and geophysics. However, SensOre is focused on major developed mining jurisdictions where demand for AI-Targets and innovation is currently strong.	

1.3 Key Financial Information

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Торіс	Summary				More detail
What is the Company's financial position?	The Company was incorporated in November 2019 so consequently has limited financial performance and operating history. As a result, the Company is not in a position to disclose any key financial ratios. The Company's statement of profit and loss, statement of cash flows and pro forma balance sheet are set out in Section 4.			Section 4	
What is SensOre's key financial information?	A select summary of SensOre's His below. This information should be detailed discussion of the Pro Form 4.4, including the assumptions, m sensitivity analysis, as well as the r Section 5.	storical Financ read in conjur na Historical B anagement di isk factors set	tial Information action with the Balance Sheet i iscussion and a cout in	n is set out more n Section analysis and	Sections 4 and 5
	Summary financial performance	I			
			Statu	tory	
	\$'000		FY20	FY21	
	Revenue		464	1,683	
	Technology development expend	liture	(905)	(2,126)	
	Exploration expenditure		(474)	(2,176)	
	Corporate and other expenditure		(717)	(1,551)	
	Net loss		(1,632)	(4,170)	
	Net cash outflows from operating	activities	(1,650)	(3,087)	
	Capitalised exploration expenditu	re	(35)	(2,138)	
	Summary financial position ²				
		Statu	itory	Pro forma	
	\$'000	FY20	FY21	FY21	
	Cash and cash equivalents	1,434	1,604	11,762	
	Exploration and evaluation assets	4,966	7,179	7,845	
	Technology and IP assets	4,709	4,209	4,209	
	 Expenditure summarised above has been AASB 8 and has been used in calculating disclosed in the statutory consolidated hi 	allocated to Sens each operating se storical financial s	Ore's operating se gment's loss for F ^v tatements.	gments under Y20 and FY21 as	
	 The presentation of the Pro Forma Historic Subscription and Maximum Oversubscripti for details of the pro forma adjustments may 	al Balance Sheet c on basis is provide ade to Statutory H	on a Minimum Subs ed in Section 4.4.1. listorical Financial Ir	cription, Target See Section 4.4.2 nformation.	
How does	SensOre expects to fund its growth	objectives fro	em:		Sections
SensOre expect	• the net proceeds of the Offer;				3.3.2, 3.4.1
to fund its growth objectives?	 revenue generated from Exploration mining companies (including target services) and potential discovery 	tion Services p geting and prc [,] upside;	provided to exp pspectivity map	loration and pping	and 3.5.1
	 revenue generated through SaaS associated with the provision of iFertile[®], iDeposit[®]) and common 	5 platform licer access to appl lity specific da	nce fees and ac lications (such ltabases;	lditional fees as AGLADS®,	
	 access to current and future gov Incentive Scheme (EIS) funding f managed by the Department of SensOre has previously been suc drilling activities at Desdemona N drilling will be eligible to benefit f activities being performed withir also actively seeks other state, fe opportunities to support the acti third party exploration investmen its status as a registered R&D Tax R&D funding support via a tax of 	ernment grant rom the Gove Mines, Industr ccessful in obt North and Gre rom EIS co-fur approved fur ederal and indu vities of its thr nt; and k Incentive par fset.	ts such as Explo rnment of Wes ry Regulation a aining funding ater Tea Well. N nding, subject nding timefram ustry co-fundin ree business di ticipant, which	pration tern Australia nd Safety. in relation to Aoonera to drilling es. SensOre g visions; provides	

INVESTMENT OVERVIEW

Торіс	Summary	More detail
What are the Company's future capital requirements?	SensOre's growth and development will require substantial expenditure. The Company currently has limited operating revenue and is only likely to generate substantial operating revenue with further maturation of the Company's Technology and IP Assets and Exploration Services.	Section 7.1.3
	The Company may also require additional funding to further explore its current Tenement Assets (including those under application) and future Al- Target projects. Exploration program funding is based on prior exploration results and, consequently, funding requirements are subject to change.	
	The ability to raise additional capital may be influenced by other factors, including the risks as set out in Section 5 of this Prospectus.	
What is the financial outlook for the Company?	Given the current status of the Company's Tenement Assets (including those under application), the speculative nature of mineral exploration and development, the formative nature of SensOre's client relationships and marketing activities, and uncertainties associated with R&D activities, the Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information could contain such a broad range of potential outcomes that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 4
What is SensOre's dividend policy?	The Company does not intend to declare a dividend in the coming financial year. The Company may distribute dividends in the future based on future growth prospects and capital. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors, in accordance with the Constitution, and will depend on a range of factors considered relevant by the Directors.	Section 4.9

1.4 Key strengths and opportunities

Торіс	Summary	More detail
Advanced status of SensOre's Technology & IP Assets	 SensOre's Technology & IP Assets include: DPT; Data Cube; SensOre Discoveries Database; and auxiliary applications (such as AGLADS[®], iDeposit[®], iFertile[®]). Components of the Company's intellectual property and datasets were developed by SensOre's Founders and have since been expanded by the SensOre team as well as through collaborations with research organisations where SensOre retains the intellectual property rights. 	Section 3.3
Competitive advantage	 Competitive advantages of SensOre include: large geoscience data platform allowing Al-insights to be generated from geoscience (geology, geophysics and geochemistry) data; prediction of economic geology, grade, depth and total endowment; software to allow rapid ingestion, automated cleaning and combining of diverse geoscience datasets; imputation of missing data from known data using feature engineering; and a range of ancillary applications leveraging the Data Cube and providing value add to datasets. 	Sections 2.5 and 3

Торіс	Summary	More detail
Industry benefits of Al-Targets	SensOre believes its AI-enhanced exploration approach generates mining industry benefits, leaving the Company well positioned to grow its client base and enhance the value of its asset base. Potential benefits include:	Section 3.2.2
	 improved discovery rates and capabilities; 	
	 increased target generation and discovery potential of precious, battery and critical minerals (as well as other in-demand commodities); 	
	 enhanced capacity to target 'under cover'; 	
	 reduced discovery costs and timeframes; and 	
	improved sustainability credentials of mineral exploration.	
Experienced team	 SensOre has an experienced Board and Executive Team with extensive mineral industry knowledge as well as commercial experience in major mining companies and technology start-ups. 	Sections 6.1 and 6.3
	Highly experienced and dedicated Technology team.	
	 SensOre's Founders will remain on the Board and are committed to SensOre's next phase of growth. 	

1.5 Summary of key risks

Торіс	Summary	More detail
Speculative nature of business	SensOre is a minerals targeting company which uses ML technologies and large geoscience datasets to enhance mineral targeting and exploration performance. However, exploration for minerals is a highly speculative venture necessarily involving substantial risk. There is a risk that SensOre will not find economic mineral deposits at the relevant locations, including those that may be identified by its ML enhanced technologies and large geoscience datasets. Accordingly, Shareholders should be aware that the Shares being offered under this Prospectus carry no guarantee with respect to the payment of dividends, the return of capital or the market value of those securities.	Section 5.1.1.1
Limited financial and operating history of SensOre	SensOre was incorporated on 1 November 2019 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of SensOre must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the METS and mineral exploration sectors, which have a high level of inherent risk and uncertainty. No assurance can be given that SensOre will achieve commercial viability through its Technology division's R&D activities, its Exploration Services nor the successful exploration on, or mining development of, its current and future Tenement Assets. Until the Company is able to realise value from its business activities (individually and/or collectively), it is likely to incur operational losses.	Section 5.1.1.2

INVESTMENT OVERVIEW



Торіс	Summary	More detail
Strategy risk	Part of SensOre's strategic plan includes the ability to identify development and acquisition opportunities, including those that may be identified by its ML enhanced technologies and large geoscience datasets. There is no assurance, however, that SensOre will be able to secure any developments or acquisitions to drive future growth.	Section 5.1.1.3
	There is a risk that the Company will be unable to secure such opportunities or equally divest non-core assets at attractive valuations on appropriate terms, thereby potentially limiting the growth of the Company. The acquisition of projects (whether completed or not) may require the payment of monies (notably as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.	
	If the Company acquires only a limited number of projects, poor performance by one or a few of those could significantly affect the performance of the Company and thereby significantly impact the returns to investors. The integration of new projects by the Company may also be more difficult, and involve greater costs, than anticipated.	
Contractual and farm-in or joint venture risk	SensOre operates certain projects with third parties through targeting agreements, farm-ins or joint ventures. The ability of SensOre to achieve its business objectives will depend on the performance by SensOre and counterparties of their contractual obligations. Contractual arrangements relating to joint ventures and collaborations with third parties can be subject to the following restrictive clauses:	Section 5.1.1.4
	• pre-emptive rights provisions which require counterparties to be offered certain assets (including tenements) prior to SensOre selling or disposing of that asset, be given the opportunity to increase investment in a joint venture, and the opportunity to bid on transactions SensOre intends to undertake;	
	 exclusivity arrangements regarding use of SensOre's technology with regard to data, a defined area or commodity; 	
	 special majority voting requirements on certain key decisions in joint ventures; and 	
	 dispute resolution provisions which, as a mechanism to resolve disagreements (including in relation to key decisions) between the parties, require the disposal of an asset (including tenements), including by way of a listing on a stock exchange. 	
	SensOre may be adversely affected by financial or operational failure, poor performance, withdrawal or default on the part of third-party counterparties. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for SensOre. In addition, disputes with third-parties can result in disruption and delay in the development of SensOre's operations, including failure to satisfy expenditure commitments. It is not possible for the Company to predict or to protect the Group against all such risks.	

Торіс	Summary	More detail
Technology risk	SensOre is dependent on technology for the delivery of various services and development and acquisition opportunities, including core technologies such as its AI/ML technologies and large geoscience datasets, its computer servers, its back-end processing systems and other information technology systems. There is a risk that its technologies, datasets and technology systems will not operate as expected. There is also a risk that SensOre's commercialisation of its technologies will not scale as anticipated. In addition, there is a risk that there will be a simultaneous failure of SensOre's server infrastructure and backups. These risks could have an adverse impact on SensOre's ability to generate business and cause it to suffer financial loss. Technology risks could also result in reputational harm and expenses incurred in rectifying systems as necessary. SensOre invests in R&D and expects to continue to do so in future to further expand and improve its technology assets and to maintain and enhance its competitive position. When investing in R&D, by its very nature, the outcomes are unknown. SensOre makes certain assumptions regarding anticipated benefits that may be generated from the activities and the timeframe within which benefits may be realised. These	Section 5.1.2.1
	assumptions are subject to change and involve known and unknown risks beyond SensOre's control. Changes to these assumptions as well as changes to R&D outcomes may impact SensOre's ability to realise the benefits of technology innovations and related product development costs.	
Exploration and operating risk	The mineral exploration licences comprising SensOre's Tenement Assets are at various early stages of exploration and investors should understand that mineral exploration and development is a high-risk undertaking. There are also risks that due diligence will fail to identify potential material deficiencies in exploration titles, including royalties, caveats, encumbrances and other restrictions.	Section 5.1.3.1
Reliance on key personnel	SensOre's technology know-how, development and deployment of technology to enhance mineral targeting and exploration performance is reliant on a number of key personnel currently employed by SensOre. The loss of one or more of these key contributors could have a materially adverse impact on SensOre and its activities and financial performance, including a substantial loss of know-how. It may also be particularly difficult for SensOre to attract and retain suitably qualified and experienced people given the current high demand in the industry. The success of SensOre will also depend upon SensOre being able to attract and retain sufficiently skilled and qualified staff and provide adequate training to highly trained technical staff. Staffing adequacy will have a consequential impact on the Company's capacity to win and service work from new and existing clients.	Section 5.1.2.2
Intellectual property protection risk	SensOre's ability to leverage its innovation and expertise depends upon its ability to maintain trade secrets, commercial in confidence information and the software code and data that underpins its business. Intellectual property that is important to SensOre includes, but is not limited to, know- how, copyright, trademarks, domain names, its website, business names and logos. SensOre relies on contractual arrangements and laws regulating intellectual property to assist in protecting its intellectual property. However, such intellectual property may not always be capable of being legally protected. It may be the subject of unauthorised disclosure or unlawful infringements, or SensOre may incur substantial costs in asserting or defending its intellectual property rights or protecting its confidential information.	Section 5.1.2.3

INVESTMENT OVERVIEW



Торіс	Summary	More detail
Failure to attract new business	SensOre remains in the early stages of its client focused growth strategy and its ability to scale is reliant on new client growth. SensOre's ability to attract and retain new clients depends on many factors including the adequacy of SensOre's exploration solutions with respect to functionality, pricing, client support and value compared to competing products as well as the attractiveness of competitor solutions and competition in general. In addition, clients' use of SensOre's solutions may be affected by external factors impacting the mining industry. Failure to appropriately retain and develop ongoing engagements with clients may materially and adversely impact SensOre's growth and financial performance.	Section 5.1.2.5
Tenement, title, tenure and renewal risk	Pursuant to the licences comprising SensOre's Tenement Assets, SensOre will become subject to payment and other obligations, including annual review and periodic renewal or compulsory relinquishment of areas of the Tenement Assets. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenement Assets. Failure to meet these work commitments may render the Tenement Assets subject to forfeiture or result in the holders being liable for additional fees or penalties. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of SensOre's interest in its projects including those profiled in Section 3.4. Additionally, non-approval or a delay in the renewal approval process could have a negative impact on exploration or future mining conducted by the SensOre Group, as well as the Share price of the Company. There is also a risk that applications for tenements will not be granted, which could have an adverse effect on the Company's prospects and the value of its assets. Please refer to the Solicitor's Tenement Report in Appendix B to this Prospectus for further details.	Section 5.1.3.2 and Appendix B
Exploration costs	The exploration costs of SensOre (summarised in Section 3.4.4) are based on certain assumptions with respect to the method and timing of exploration. By their nature, these cost estimates and underlying assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect SensOre's operating and financial performance.	Section 5.1.3.3
Other risks	Other risks relating specifically to an investment in SensOre and generally to an investment in Shares are set out in Section 5.	Section 5

1.6 Directors and management

Торіс	Summary	More detail
Who are	The Board consists of:	Section 6.1
SensOre's	Non-Executive Chairman: Robert Peck AM	
Directors?	Non-Executive Director: Nicholas Limb	
	Non-Executive Director: Adrian Manger	
	Non-Executive Director: Anthony O'Sullivan	
	Chief Executive Officer (CEO) and Executive Director: Richard Taylor	
	Chief Operating Officer (COO) and Executive Director: Robert Rowe	
	The profiles of each Director are set out in Section 6.1.1.	

Торіс	Summary	More detail
Who are the members of SensOre's Executive Team?	The Executive Team of SensOre consists of:CEO: Richard TaylorCOO: Robert Rowe	Section 6.3
	 Chief Technology Officer (CTO): Alfred Eggo Chief Financial Officer (CFO): Greg Bell Company Secretary: Michaela Evans 	

1.7 Significant interests of key people and related party transactions

Торіс	Summary							More detail	
What shareholdings do the Directors and members of the Executive Team have in	The Directors and Executive Team are expected to hold Relevant Interests in the following securities in the Company on Completion of the Offer (including Director and Executive Team member participation in the Offer):							Sections 6.4.4.3 and 7.1.6	
		Shares at Prospectus	Shares at Completion	At Con	n <mark>pletion</mark> %	Date	Performance		
SensOre?		Date ¹ No.	Date ¹ No.	Min	Tgt	Over	Rights No.		
	Non-Executive Direct	ors ²							
	Robert Peck AM	6,037,505	6,096,329	9.5	9.0	8.6	228,435		
	Nicholas Limb	850,222	879,634	1.4	1.3	1.2	228,435		
	Adrian Manger ³	2,120,000	2,131,765	3.3	3.1	3.0	228,435		
	Anthony O'Sullivan ³	2,025,316	2,025,316	3.2	3.0	2.9	228,435		
	Executive Team (inclu	ding Executiv	e Directors) ⁴						
	Richard Taylor	534,937	564,349	0.9	0.8	0.8	1,077,216		
	Robert Rowe	359,561	388,973	0.6	0.6	0.6	840,228		
	Alfred Eggo ³	2,201,990	2,201,990	3.4	3.3	3.1	840,228		
	Greg Bell	-	11,765	0.0	0.0	0.0	148,847		
	Michaela Evans	-	11,765	0.0	0.0	0.0	64,607		
	 Includes all Shares in v controlling interest. 	which the Direct	tor or Executive	Team me	ember ha	is a direc	t, indirect or		
	 The issue of NED Offer Performance Rights are subject to Offer Completion. The NED Offer Performance Rights vest immediately, have a five year expiry period and an exercise price of \$0.85. The Performance Rights and any Shares issued upon the exercise of these Performance Rights will be subject to certain escrow conditions as outlined in Section 7.8. 								
	3. Non-Executive Directors Adrian Manger and Anthony O'Sullivan and CTO Alfred Eggo each individually hold a 20% interest in the issued capital of Sasak Minerals Pty Ltd, which holds 10,000,000 SensOre Shares. The interest of Sasak Minerals Pty Ltd is not included (on a proportionate basis or otherwise) in this table as Adrian Manger, Anthony O'Sullivan and Alfred Eggo do not control or initial control Sacak Minerals Pty Ltd.								
	4. Subject to Offer Completion and per the terms under which the Performance Rights were granted, all outstanding employee Performance Rights will vest. For further information see Section 7.1.6.2. The Performance Rights have a weighted average exercise price of \$0.42. Escrow conditions apply, as outlined in Section 7.8.								
	After Completion o	f the Offer, [Directors an	d Execu	tive Te	am me	embers are		
	expected to hold a	total of appr	oximately 1	4,311,8	85 Sha	res and	3,884,866		
	After Completion o expected to hold a vested Performanc	f the Offer, I total of appr e Rights as c	Directors an oximately 1 outlined abc	d Execu 4,311,8 ive.	tive Te 85 Shai	am me res and	embers are 1 3,884,866		

INVESTMENT OVERVIEW

Торіс	Summary			More detail		
What significant benefits and interests are payable to Directors and members of the Executive Team?	 Non-Executive Directors do not currently receive fees for services. For the initial period post Listing, the following fees will be payable: Non-Executive Chairman: \$100,000 per annum; and Non-Executive Directors: \$60,000 per annum. In recognition of prior service, SensOre intends to grant 228,435 Performance Rights under the Company's new LTIP to each Non-Executive Director on or around Completion of the Offer (and subject to Completion occurring) as described in Sections 6.4.4.1 and 6.4.6. Any Shares issued upon exercise of these Performance Rights will be subject to certain escrow conditions as outlined in Section 7.8. Executive Team members, including the Executive Directors, are entitled to remuneration on commercial terms. including under the Company's STIP 					
	and LTIP as described in Section 6.4.5.					
Who are the existing Shareholders of the Company and what will	The interests of the Existing Shareholders on the Prospectus Date and their expected interests following Completion of the Offer (assuming that, other than participation in the Offer by Directors and certain Executive Team members, Existing Shareholders do not apply for Shares under the Offer) are as follows:					
their interests	As at Prospectus Date					
Completion of		No.	%			
the Offer?	Founders ¹	29,751,324	53.2			
	Non-Executive Directors ²	11,033,043	19.7			
	Executive Team ³	3,096,488	5.5			
	Other Existing Shareholders	12,094,466	21.6			
	New Shareholders	-	-			
	Total	55,975,321	100.0			

Immediately following Offer Completion									
	Minimum Subscription		Target Subscript	ion	Maximum Oversubscription				
	No.	%	No.	%	No.	%			
Founders ¹	29,751,324	46.4	29,751,324	43.9	29,751,324	42.1			
Non-Executive Directors ²	11,133,044	17.3	11,133,044	16.4	11,133,044	15.8			
Executive Team ³	3,178,842	5.0	3,178,842	4.7	3,178,842	4.5			
Other Existing Shareholders	12,094,466	18.8	12,094,466	17.9	12,094,466	17.1			
New Shareholders	8,052,940	12.5	11,582,351	17.1	14,523,528	20.5			
Total	64,210,616	100.0	67,740,027	100.0	70,681,204	100.0			

1. The holding position of Founders includes the holdings of nine Shareholders, three of whom are substantial Shareholders of the Company, being Sasak Minerals Pty Ltd (10,000,000 Shares), Oppenheimer Superannuation Fund Pty Ltd (5,645,754 Shares) and Anthony Baird and Heather Carmody (3,877,067 Shares).

2. Shareholdings of Non-Executive Directors include the Relevant Interests of Robert Peck, Nicholas Limb, Adrian Manger and Anthony O'Sullivan who were also involved in the formation of the Company. These shareholding positions are not included in the Founders shareholding total outlined above. Robert Peck is also a Substantial Shareholder of the Company.

3. Shareholdings of the Executive Team include the Relevant Interests of Richard Taylor, Robert Rowe, Alfred Eggo, Greg Bell and Michaela Evans. Robert Rowe and Alfred Eggo were involved in the formation of the Company. Robert Rowe and Alfred Eggo's holdings are not included in the Founders shareholding total outlined above.

The Shares of Founders, Non-Executive Directors and members of the Executive Team will be subject to escrow arrangements. Further details regarding escrow provisions are outlined in Section 7.8.

Торіс	Summary							More detail
Who will be the Substantial Shareholders of the Company?	Shareholders holding 5% of this Prospectus and on Substantial Shareholders, apply for Shares under the subject to mandatory esc escrow provisions are out	or more of t Completion other than e Offer) are row arrange lined in Sect	he Sha n of the the Nc set out ments tion 7.8	ares on issue e Offer (assu n-Executive : below. The s. Further de 3.	e both a ıming t Chairr se Sha tails re	as at th that ex man, d res wil gardin	ne date isting o not I be g	Section 6.4.3
		As at Prosp Date	ectus	Immec Offe	liately fo er Compl	ollowing letion		
	Substantial Shareholders ¹	No.	%	No.	Min %	Tgt %	Over %	
	Sasak Minerals Pty Ltd ²	10,000,000	17.9	10,000,000	15.6	14.8	14.1	
	Robert Peck ³	6,037,505	10.8	6,096,329	9.5	9.0	8.6	
	Oppenheimer Superannuation Fund Pty Ltd	5,645,754	10.1	5,645,754	8.8	8.3	8.0	
	Anthony Baird and Heather Carmody	3,877,067	6.9	3,877,067	6.0	5.7	5.5	
	 The Substantial Shareholders of Non-Executive Directors Adriar of Sasak Minerals Pty Ltd. CTO Robert Peck is a Non-Executive 	of the Company n Manger and A Alfred Eggo is a e Director and t	y are also nthony (a shareho he Chaiı	o Founders. D'Sullivan are dii older of Sasak M rman of the Cor	rectors ai linerals P mpany.	nd share ty Ltd.	holders	
Will any Shares	Shares offered under the Prospectus					Section 7.8		
be subject to restrictions on	Shares issued to Applicants under the Offer will not be subject to any							
disposal	Lead Manager options							
following Completion of the Offer?	The Company anticipates that the Lead Manager options (and any Shares issued on their exercise) will be subject to escrow restrictions for 24 months from the Company's admission to the ASX.							
	Existing Shareholder securities							
	The Company anticipates that approximately 43,880,855 existing Shares (64.8% of all Shares following Completion of the Offer based on Target Subscription) and 5,897,733 Performance Rights and Broker Options (86.1% of all existing Performance Rights and Broker Options, including the Lead Manager options) will be subject to escrow restrictions as a condition of the Company being admitted to the ASX. These securities, Performance Rights and Broker Options are held by Directors, Executive Team members, Founders and service providers of the Company who provided capital and services to the Company before the Offer.							
	commencement of tradin	ig on ASX.	4 la -			1	4 la -	C + i -
What fees are payable to the Lead Manager and other service providers?	Advisers and other service their services in connection 8.12.	paid 6% of e providers t on with the (tne gro to the Offer a	oss amount Company w s outlined ir	raised ill recei i Sectic	under ive fee ons 8.5	tne s for and	Sections 8.5 and 8.12

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INVESTMENT OVERVIEW



1.8 Overview of the Offer

Торіс	Summary				More detail		
Who is the issuer of the Shares and this Prospectus?	SensOre Ltd. ACN 637 1	98 531.			Sections 7.1 and 8.1		
What is the Offer?	The Company is offering Share to raise \$10 million up to \$2.5 million. The N \$7 million. The Shares being offere 17.4% of the Shares on i will rank equally with eac	Section 7.1					
What is the price of Shares under the Offer?	The Offer Price for the C	The Offer Price for the Offer is \$0.85 per Share.					
What is the proposed use of funds raised under the Offer?	The Offer is expected to raise approximately \$10 million before the costs of the Offer. The table below sets out the proposed use of proceeds raised under the Offer.						
	Sources	Ş	Uses	\$			
	Existing cash reserves ¹	2,910,963	Net Exploration ³	7,284,175			
	Offer proceeds	10,000,000	Technology & Exploration Services	4,018,950			
	Anticipated R&D tax incentive refunds ²	1,800,912	Corporate administration	2,056,116			
			Expenses of the Offer ⁴	1,148,999			
			Working capital	203,635			
	Total sources	14,711,875	Total uses	14,711,875			
	 See Financial Information in Section 4 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to Completion of the Offer. A reconciliation of cash reserves in the table above to the cash and cash equivalents balance in the statutory consolidated historical financial statements is included at Section 4.4.3. The Company has estimated its potential R&D Tax Incentive refunds for the 24 months following Completion of the Offer based on the current legislation in relation to R&D and under the assumption that the expenditure on the Company's R&D activities will remain eligible to be claimed under similar terms and conditions as at the date of this Prospectus. No assurance is provided in relation to changes in legislation nor that the expenditure on Company R&D activities will remain eligible to be claimed. Refer to Section 3.4.4 and the ITAR at Appendix A for further details with respect to the Company's proposed exploration program. Amounts indicated in Section 3.4.4 and Appendix A have been offset for use of funds purposes by contributions from external investors (such as DGO) to relevant projects. 						
	4. Refer to Section 8.12 for furt	her details.					

Maximum

subscription

55,975,321

14,705,883

70,681,204

125,000

2,120,437

Over

7.1.6 for further details on

More detail

Section

7.1.6

Торіс	Summary			
What will SensOre's capital structure	The table below outlines the capital s Completion of the Offer. Please refer the capital structure.	structure of t to Section 7.	he Company 1.6 for furthe	after er det
Completion of the Offer?	Security type	Minimum Subscription	Target Subscription	Ma subs
	Existing Shares	55,975,321	55,975,321	55
	Shares to be issued under the Offer	8,235,295	11,764,706	14,
	Total Shares on Offer Completion	64,210,616	67,740,027	70,
	Existing Broker Options	125,000	125,000	
	Lead Manager Broker Options issued under the Offer	1,926,319	2,032,201	2,
	Total Broker Options on Offer Completion ¹	2,051,319	2,157,201	2,

19 2,157,201 2,245,437 Existing Performance Rights 3,778,699 3,778,699 3,778,699 Performance Rights issued under the 913,740 913,740 913,740 Offer **Total Performance Rights on Offer** 4,692,439 4,692,439 4,692,439 Completion²

1. All Broker Options outstanding on Completion of the Offer were issued to Promoters of the Company and therefore will be subject to certain escrow conditions outlined in Section 7.8.

2. Subject to Offer Completion and per the terms under which the Performance Rights were granted all outstanding employee Performance Rights will vest on Listing. For further information, see Section 7.1.6.2. Escrow conditions apply, as outlined in Section 7.8.

What are the key Offer statistics?

	Minimum Subscription	Target Subscription	Maximum Over- subscription
Offer Price per Share	\$0.85	\$0.85	\$0.85
Shares currently on issue	55,975,321	55,975,321	55,975,321
Shares to be issued under the Offer	8,235,295	11,764,706	14,705,883
Gross proceeds of the Offer (before costs)	\$7,000,000	\$10,000,000	\$12,500,000
Net proceeds of the Offer (after costs) payable to the Company ¹	\$6,033,306	\$8,851,001	\$11,194,810
Total number of Shares to be held by Existing Shareholders on Completion of he Offer ²	56,134,146	56,134,146	56,134,146
Total Shares on issue at Completion of the Offer	64,210,616	67,740,027	70,681,204
Market capitalisation at the Offer Price ³	\$54,579,023	\$57,579,023	\$60,079,023
Enterprise Value at the Offer Price⁴	\$45,643,298	\$45,825,603	\$45,981,794

2. Of this amount, SensOre's Founders, Non-Executive Directors and Executive Team members will hold in total 44,063,210 Shares, on Completion of the Offer. Certain Shares to be held by the Existing Shareholders (including all of the Shares held by Founders, Non-Executive

Directors and the Executive Team purchased prior to the Offer) will be subject to escrow arrangements, as described further in Section 7.8.

3. Total number of Shares on issue following the Offer multiplied by the Offer Price.

4. Enterprise Value is calculated as the Company's indicative market capitalisation (based on the Offer Price and number of Shares on issue under each subscription scenario) less pro forma net cash as at Completion of the Offer. Refer to Section 4.4.3 for details of the components of pro forma net cash.

On Completion of the Offer, the Company will issue the new Shares to investors under the Offer.

Section 7.2

What will happen on or around **Completion of** the Offer?

INVESTMENT OVERVIEW



Topic	Summary	More <u>detail</u>
How is the Offer structured / who is eligible to participate?	 The Offer comprises: the Broker Firm Offer, open to persons who have received a firm allocation from their Broker and who have a registered address in Australia; the Priority Offer, open only to persons who have received a Priority Offer Invitation to acquire Shares under this Prospectus at the Offer Price; and the Institutional Offer, consisting of an invitation to certain Institutional Investors in Australia and a number of other eligible jurisdictions to apply for Shares. No general public offer of Shares is included in the Offer. 	Sections 7.3, 7.4 and 7.5
Is the Offer underwritten?	No. The Offer is not underwritten.	Section 7.7
What is the Minimum Subscription under the Offer?	The Company is offering a Minimum Subscription of 8,235,295 Shares to raise \$7 million under the Offer before costs. If the Minimum Subscription is not achieved within four months after the date of this Prospectus (or such longer period as may be granted by ASIC), the Company will not proceed with the Offer and all Application Monies received will be refunded (without interest).	Section 7.2
What is the Target Subscription under the Offer?	The Company is seeking a Target Subscription of 11,764,706 Shares to raise \$10 million before costs of the Offer and subject to Oversubscriptions.	Section 7.2
What is the Maximum Oversubscription under the Offer?	Subscription amounts of up to \$2.5 million, in excess of the Target Subscription, may be accepted by the Company pursuant to the Offer. Maximum Oversubscription will result in a total amount raised under the Offer of \$12.5 million before costs.	Section 7.2
Who is the Lead Manager of the Offer?	The Lead Manager is Bell Potter Securities Limited.	Section 8.5
Will the Shares be quoted on the ASX?	Yes. The Company will apply to the ASX within seven days of the Prospectus Date for its admission to the official list of, and quotation of its Shares by, the ASX (under the code S3N). Completion is conditional on the ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.	Section 7.2
What is the allocation policy?	The allocation of Shares between the Broker Firm Offer, the Institutional Offer and the Priority Offer will be determined by the Lead Manager in consultation with the Company. For Broker Firm Offer participants, the relevant Broker will decide how it allocates Shares among its retail clients, and it will be responsible for ensuring that retail clients who are allocated Shares receive the relevant Shares. The Lead Manager and the Company will determine the allocation of Shares among Institutional Investors. The allocation of Shares among applicants in the Priority Offer is at the absolute discretion of the Company. The Company and the Lead Manager reserve the right to reject any Application or to allocate a lesser number of Shares than that applied for.	Sections 7.2, 7.3.5, 7.4.6 and 7.5.2
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer.	Section 7.2

Торіс	Summary	More detail
What are the tax implications of	Summaries of certain Australian tax consequences of participating in the Offer and investing in Shares are set out in Section 8.7.	Section 8.7
Investing in the Shares?	The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.	
How can I apply?	Broker Firm Offer Applicants may apply for Shares by completing a Broker Firm Offer Application attached to or accompanying this Prospectus and lodging it with the Broker who invited them to participate in the Broker Firm Offer.	Sections 7.3.2, 7.4.2 and 7.5.1
	Applicants under the Priority Offer may apply in accordance with the instructions provided in their personalised Priority Offer Invitation.	
	The Lead Manager will separately advise Institutional Investors of the Application procedure under the Institutional Offer.	
	To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.	
What is the minimum application size?	The minimum application under the Broker Firm Offer is \$2,040. There is no maximum value of Shares that may be applied for under the Broker Firm Offer.	Section 7.2
	The minimum application under the Priority Offer is \$2,040 of Shares and in multiples of \$340 thereafter. You may apply for an amount up to the amount indicated on your personalised invitation.	
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched by standard post on or about 24 January 2022.	Section 7.2 and Key Dates on page 2
When can I sell my Shares on the ASX?	It is expected that trading of Shares on the ASX will commence on or about 28 January 2022 on a normal settlement basis.	Sections 7.2 and
	It is the responsibility of each Applicant to confirm their holding before trading their Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk.	7.12.3 and Key Dates on page 2
Can the Offer be withdrawn?	The Company reserves the right to not proceed with the Offer at any time before the issue or transfer of Shares to successful Applicants.	Section 7.10
	If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded.	
	No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.	
Are there any conditions to the Offer?	 The Offer is conditional on the Company: being granted approval to list on the ASX; and raising the Minimum Subscription under the Offer. The Offer will not proceed if these conditions are not met, and Application Monies will be returned (without interest). 	Sections 7.2 and 7.12
Where can I find out more information about this Prospectus or the Offer?	 All enquiries in relation to this Prospectus should be directed to the SensOre Offer Information Line on: within Australia: 1300 850 505; or outside Australia: +61 3 9415 4000, from 8.30am to 5.00pm (Melbourne, Australia time), Monday to Friday (Business Days only). If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Company. 	Section 7

02.

Industry overview

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2.1 Introduction

SensOre is focused on disrupting conventional exploration and fast tracking the mines of tomorrow. SensOre produces AI-Targets and provides Exploration Services for its own benefit as well as for the benefit of external and internal clients through deployment of its Technology & IP Assets paired with the geoscience expertise of its workforce.

SensOre is part of the broad METS sector in Australia. Within the METS sector, there are many sub-sectors. SensOre is part of the growing AI-ET sub-sector, which encompasses a variety of companies applying data-driven intelligence and self-learning solutions to mineral exploration problems.

This Section 2 is intended to provide an overview of the industry sector in which SensOre operates, key industry trends and SensOre's competitive positioning.

2.2 Definitions

AI/ML Exploration Technology (AI-ET)	Any company that applies AI/ML to mineral exploration.
Artificial Intelligence (AI)	A general class of technologies that seeks to emulate human cognitive capabilities and assist in decision-making with high accuracy and speed using data-driven intelligence and self-learning abilities.
Cloud Computing	A pool of computer memory and input-output resources, applications or operating environments with seemingly infinite scalability, delivered as a service over a network.
Machine Learning (ML)	Applies to a class of computing that can learn a task without being explicitly programmed to perform that task. In general terms, ML relies on a set of defined goals which the computer attempts to achieve through analysis of a dataset. ML applications can be self-trained, human-trained, or a combination of both.
Mining Equipment, Technology and Services (METS)	Any company that provides specialised products, technologies and services across the mining value chain from mineral exploration, development and extraction to processing, transport and remediation. ¹
Software as a service (SaaS)	One of the three main categories of Cloud Computing, SaaS is a software distribution model used to deliver software applications through a public or private network.

2.3 METS sector and AI-ET sub-sector

2.3.1 METS maturity and size

The Australian METS sector is a major contributor to the Australian economy and is globally significant. In Australia, the METS sector is estimated to generate \$90 billion in gross domestic product, employing more than 400,000 people and exporting \$15 billion in products and services to over 200 countries.² The METS sector constitutes a large and diverse range of companies providing products, technologies and services across the mining value chain. A subset of the METS sector focuses on servicing the exploration sector.

METS companies servicing the exploration sector can be divided into those focusing on drilling, blasting, technical studies and geological services for brownfield and greenfield exploration. SensOre's sub-sector – AI-ET – consists of companies applying AI/ML approaches to geoscience information thereby generating knowledge about where potential orebodies and mines of the future can be found.

¹ CSIRO (2017) Mining Equipment, Technology and Services: A Roadmap for Unlocking Future Growth Opportunities for Australia. CSIRO.





Figure 1: METS sector components showing AI-ET³

2.3.2 Exploration market

Global exploration budgets have grown strongly in recent years alongside increasing commodity prices. Worldwide exploration trends see budgets of US\$9.8 billion globally shared by more than 1700 companies and within that a greenfield targeting budget of US\$2.5 billion.⁴



³ Ibid, 7; Deloitte Access Economics (2017) *Mining and METS: Engines of economic growth and prosperity for Australians.* Report prepared for the Minerals Council of Australia. Deloitte Touche Tohmatsu.

⁴ Source: S&P World Exploration Trends 2020. 'Greenfield' refers to exploration targets outside known mining environments.

2.3.3 Key competitors

SensOre's key competitors are mainly found in North America, although there is a vibrant, small-scale AI-ET community emerging in Australia. A key point of differentiation in AI-ET business models is whether the company is (i) investing the capital and human resources required to acquire, clean and prepare data to develop its own value-added datasets, or (ii) relying on client data.

While limited publicly available data exists on key competitor activity, SensOre recognises the investments made by KoBold, Azimut and Goldspot in data acquisition, technology development and exploration activity as closest aligned with SensOre's business model. Goldspot and Azimut combine client engagements with their own knowledge commercialisation activities to generate equity, royalty and success-based payments. Analysis of information published by and on KoBold suggests that KoBold does not provide external client services.

Within Australia, there is a growing community of small-scale AI-ET firms applying novel approaches to exploration data problems, including hyperspectral drill core logging, drone exploration technologies and AI/ML techniques applied to geophysical data.

2.4 Demand drivers and industry trends

Mining and exploration industry trends provide numerous advantages and risks for the METS sector and its sub-sectors. Certain demand drivers and prevailing industry trends are outlined in this Section.

2.4.1 Discovery rates, orebody quality and changes in target deposit types

Declining exploration success and the reducing grade and size of new discoveries is impacting the pipeline of new mining projects in mature mining locations such as Australia. The mining of lower-grade ore and orebodies with higher penalty elements across the sector also increases the environmental impact of extraction and production, leading to larger waste and higher energy and water demands per tonne of metal extracted and processed. Such trends speak to the requirement for technological innovations designed to enhance discovery success rates and extraction performance.

The mining industry in major mining areas is experiencing a transition from shallower to deeper deposits as near surface potential has been exploited, resulting in a greater prevalence of both brownfield and greenfield exploration which is more likely to occur at depth. These deposits typically have more complex geology, are more difficult to target by conventional means, and are more costly to target due to the depth of drilling and paucity of available geological data. Combined, these factors generate an increased demand for targeting and decision support platforms designed to locate deposits under cover and determine whether located deposits can be economically mined, positively impacting demand for AI-Target services.

2.4.2 Mining sector innovation agenda

The mining industry has been engaged in a sector-wide search for productivity improvements. Major mining companies have made statements about innovation targets within the sector and significant executive appointments to champion technology developments. Significant achievements have also been made by major mining companies, led by the METS sector, in automation, robotics, driverless transport and other technology systems. SensOre's Al-Targets stand to benefit as these trends extend from major companies to uptake in the mid-tier and junior exploration sectors.

2.4.3 Battery & critical mineral exploration trends

Demand for energy transition battery minerals, particularly copper, nickel, cobalt and lithium, are expected to grow strongly as economies move towards targets of net zero by 2050. Through the generation of battery and critical mineral AI-Targets, SensOre stands to benefit from positive trends in this area.

In the Australian context, the Australian Government's Resources Technology and Critical Minerals Processing Roadmap sees future-facing technologies (such as batteries, solar cells, magnets for traction motors, light weight alloys for aerospace and automotive industries, wind turbine components, and fuel cells) as leading to increased mineral demand for many minerals and metals over the next 10 years, as shown in Figure 3 for Lithium-ion metals.⁵

⁵ Department of Industry, Science, Energy and Resources (2021) Resources Technology and Critical Minerals Processing National Manufacturing Priority road map. Accessed: <u>https://www.industry.gov.au/sites/default/files/March%202021/document/resources-technology-and-criticalminerals-processing-national-manufacturing-priority-road-map.pdf</u>. Commonwealth of Australia. Cited source data: BloombergNEF.




2.4.4 Commodity prices

Rising commodity prices can have a stimulatory impact on exploration due to improvements in industry-wide profitability and incentives to search for new resources when commodity prices are high. The result is a net positive for AI-Target generation demand.

While subject to cyclical downturns, the pricing for SensOre's main commodities (gold, nickel, copper and lithium) has remained strong in both AUD and USD terms. Strong commodity prices reflect the demand dynamics outlined above, constraints in supply, and concerted industry activity focused on discovering new economic deposits in an effort to address these supply and demand trends.



Figure 4: Historical commodity prices (AUD and USD)6

⁶ Source: S&P Global Market Intelligence.

2.4.5 Exploration budgets

The mining sector is experiencing strong budget growth and this trend has been supportive of SensOre's growth strategy. Data compiled by S&P Global Market Intelligence indicates a potential 20% to 35% increase in exploration budgets compared to 2020 expenditure, albeit moderated by the impact of COVID-19 as depicted in Figure 5.



change of precious and base metals prices, weighted by the percentage of overall exploration spending for each metal as a proxy of the relative importance of each to the industry at a given time.

Figure 5: Exploration budgets 2001-2020 and forecast budgets 2021-2025⁷

2.4.6 Precious metals pricing remains at historic highs

Gold demand is expected to experience strong growth in coming years for its uses as a store-of-value, jewellery and in support of the technology sector. The World Gold Council's (2018) *Gold 2048: The next 30 years for gold* states that gold will 'almost certainly play a significant role in technology over the next 30 years. Rising wealth, connectivity and the use of electronics in ever-expanding applications will require increasing amounts of gold.' Technology advances will require better and more diverse functionalities, which will, in turn, demand innovative sensors and chips. Gold remains the material of choice for a variety of applications across the technology space. Driving this demand will be the move to electric vehicles which have more high-end electronic components than traditional combustion engines which already use significant quantities of gold. Moving to autonomous vehicles will require the systems controlling these vehicles to have safety-critical electronic components, again requiring more gold. The Internet of Things⁸ and household connectivity is likely to see continued growth in demand for semiconductor chips with gold components. In the green economy, renewable energy systems requiring advanced electronics are likely to depend on gold, while gold nanoparticles hold promise both for improving the efficiency of solar cells and as catalysts in hydrogen fuel cells. These novel uses are some of the factors that underpin growth projections for gold and potential demand for SensOre's Al-Targets.

⁷ S&P Global Market Intelligence (30 June 2021) *High metals prices could drive exploration budgets up 25%-35% in 2021.*

⁸ The Internet of Things refers to the interconnection via the internet of computing devices embedded in everyday objects, enabling them to send and receive data.



Figure 6: Gold prices (US\$/oz) 2011 to 2020⁹

2.5 Barriers to entry

2.5.1 Intellectual property

SensOre's intellectual property contained in various software processes behind the Data Cube and DPT derive from innovations developed by SensOre's Founders, including CTO Alfred Eggo, and which have since been expanded by the SensOre team and collaborations with research organisations where SensOre retains the intellectual property rights. Replicating these novel approaches represents a competitive advantage for SensOre and a barrier to entry for new players.

2.5.2 Data development

Making use of mineral exploration geoscience data by mining companies presents numerous challenges. Mining companies have large legacy datasets that are often poorly collated with multiple types of errors and missing components. Data management challenges are compounded by commodity price cycle events (acquisition and divestment activities) that disrupt business continuity, result in high industry-wide turnover of exploration employees and loss of exploration knowledge.

Many companies are data rich but lack the time, resources and know-how to unlock the knowledge generating capacity of their own data and that of publicly available datasets developed by organisations such as Geoscience Australia, state-based geological surveys or research bodies. Understanding and organising data also requires multi-disciplinary skillsets across geology, geophysics, geochemistry, data science, data architecture, and software engineering, among others. The human resources and investment required to adequately address legacy and current data requirements represents a significant cost and time barrier to entry for both mining companies and AI-ET competitors. SensOre has a first mover pricing advantage making competitor market entry difficult and costly.

A key component of Al/ML learning systems is the development of feedback loops between prediction, performance testing, data gathering and refinement of prediction. The cost of data acquisition on generated targets is high, particularly where drilling is required at depth and under cover. Gathering this type of data for typical service providers is prohibitive unless done in conjunction with an exploration program that combines data acquisition and discovery potential.

⁹ Nominal prices: S&P Global Market Intelligence. Real prices: Management calculation using nominal prices from S&P Global Market Intelligence adjusted for inflation using the All Urban Consumer Price Index published by the US Bureau of Labor Statistics.

SensOre's datasets were developed over a number of years and acquired by SensOre shortly after incorporation. Replicating the clean training datasets used to develop and assess automated parts of SensOre's Technology & IP Assets would require a significant investment in human resources and time before a competitor could seek to develop comparable technological approaches to those adopted by SensOre.

2.5.3 Location

SensOre's main technology team is based in Perth, close to one of the largest mining provinces in the world. Proximity to the decision-makers of major clients and the ability to operate exploration programs in Western Australia present distinct advantages over North American competitors. Additionally, COVID-19 has led to the disruption of international and state borders making near-term travel and access to the Western Australian market challenging.

2.6 Regulatory environment for METS and AI-ET

SensOre is subject to general laws and regulations that involve matters central to its business, particularly laws and regulations relating to information security and data privacy, intellectual property, corporate regulation and the mining industry. Laws differ between jurisdictions, are evolving in their interpretation and application, and have become areas of interest for regulators, governments, consumers and businesses.

2.6.1 Artificial intelligence

Australia does not have any direct laws governing AI. The United States, the European Union and Australia have considered the development of specific legislation governing the development and deployment of AI systems. However, no legislation has currently been enacted.

2.6.2 Information and data security

SensOre is subject to various information security and data privacy laws which differ between jurisdictions and, consequently, compliance obligations for SensOre vary where current and proposed AI-Target generation activities take place. In Australia, legislation such as the *Privacy Act 1988* (Cth) (**Privacy Act**) and the *Privacy Regulation 2013* (Cth) dictate the way in which personal data is handled and how to respond in the event of a breach. Further, the *Do Not Call Register Act 2006* (Cth) and *Spam Act 2003* (Cth) regulate unsolicited telemarketing calls and the content requirements for the sending of unsolicited commercial electronic messages, along with various other state acts that regulate data privacy and protection.

2.6.3 Intellectual property

SensOre is subject to laws and regulations relating to intellectual property in the jurisdictions in which it operates. The application of intellectual property rights tends to differ from region to region and is subject to change. Intellectual property that is important to SensOre includes, but is not limited to, know-how, copyright, trademarks, domain names, its website, business names and logos.

2.6.4 Mining industry regulatory environment

The mining industry is subject to a wide range of laws and regulations that vary by jurisdiction and apply to such matters as the environment, tenure, land access, native title, taxation, employment and occupational health and safety.

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Company overview

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3.1 Introduction

SensOre is focused on fast tracking the mines of tomorrow and believes that the combination of highest quality big data, ML and other scientific computing techniques will provide the next generation of exploration discovery in Australia and internationally. SensOre aims to become the top performing minerals targeting company in the world through the generation and validation of Al-Targets.

The generation and validation of AI-Targets is at the core of SensOre's business. SensOre structures its activities into three core business divisions to leverage the value of AI-Target opportunities, as follows:

- Technology;
- · Exploration; and
- Exploration Services.

All of SensOre's activities are focused on the same goal: monetising the knowledge generated from its Technology & IP Assets by enhancing the pace, reliability, efficiency and success of exploration (whether that of the SensOre Group or SensOre's clients).

This Section 3 provides an overview of SensOre's three business divisions and the Company's growth strategy.

3.2 Industry trends, the value of AI-Targets and the emergence of SensOre

Declining exploration success rates, reducing ore reserve grades and shrinking discovery size are constraining the pipeline of new economic mining projects in Australia and globally. At the same time, the challenge to discover more minerals to support new technologies, protect critical minerals in supply chains and reach sustainable development targets have transformed commodity demand in terms of both volume and commodity diversity.

Concurrently, the technology industry – in particular, data science – has witnessed substantive improvements in computational performance and capacity, declining data storage costs, and a proliferation of ML algorithm availability that, amongst other developments, have extended our capacity to store, organise and analyse big data and better perform predictive analytics.

In mining, exploration drives the future of the sector and is a critical component of addressing the challenges faced by the mining industry. Fundamentally, exploration is driven by the application of geological, geochemical and geophysical data acquired and recorded in a range of formats and used to inform decision-making. In established mining jurisdictions, such as Australia, the availability of exploration data is extensive. Given its volume and diversity, capacity to analyse all available data – both at a discrete company dataset level and at a terrane dataset level – using conventional exploration techniques alone is limited.

SensOre's Founders saw these mining industry challenges and data science industry trends as presenting significant opportunities to advance exploration techniques; specifically, combining Al-enhanced technology, big data and vast geoscientific expertise to discover economically viable mineral deposits efficiently, sustainably and at pace.

Incorporated in late 2019, SensOre is the culmination of collaborations and innovative development work stretching back approximately 10 years. SensOre was specifically created to advance the development of DPT and commercialise these developments. At formation, the SensOre Group received all rights to the DPT technology, related auxiliary systems (such as AGLADS®), Data Cube, and previously developed inputs including source code (collectively, **Technology & IP Assets**) as well as several exploration tenements.

3.2.1 What are Al-Targets and what is SensOre's approach?

Conventional mineral exploration involves an incremental, area reduction, decision-making process that, at best, uses 20-40% of available data and is subject to human bias. SensOre takes a different approach, applying integrated AI/ML algorithms to a large geoscience Data Cube to find the digital fingerprints and 'predict' the location of mineral deposits in three core steps: training, prediction and target analysis. In doing so, SensOre generates AI-enhanced deposit predictions, informing targeting.

In contrast to conventional exploration techniques, SensOre combines deep geological knowledge with discriminant function analysis and other AI/ML tools to not only predict where a deposit may reside but also to assess its economic viability: predicting endowment (size), grade and depth. Further, these predictions are determined at a cell dimension small enough to quicken decision-making and allow exploration companies to move rapidly from predicted target to drill testing, cost effectively and with a reduced environmental footprint.



Given SensOre's approach, a key aspect of the deployment of DPT is the ongoing management of a large, regularised Data Cube that represents a significant barrier to competitors looking to replicate that dataset. Exploration data is not standard; collection and naming conventions differ, errors abound, and data 'gaps' are common. SensOre has developed specialised and proprietary software to efficiently ingest, standardise and impute available data, representing a significant competitive advantage in the application of AI and ML to mineral targeting. The deployment of 'feature engineering' (a proven approach in the oil and gas sector) to estimate 'missing' data and reliably fill in geoscience knowledge gaps is an important component of SensOre's approach and critical to optimising the potential of 'big data'.

In turn, the construction of the Data Cube relies on a deep understanding of the relationship between the various data layers (geophysical, geological, geochemical) and the items of predictive interest (specifically, location, endowment, grade and depth) and the robust application of algorithms applied to bring together complex geoscience information.

The output of SensOre's approach is the production of discriminant predictive targets called AI-Targets which contain key information required to rapidly decide whether a predicted target is worth further exploration investment.

3.2.2 Potential benefits of Al-Targets

The potential benefits of SensOre's Al-Targets are summarised as follows:

3.2.2.1 Improving discovery rates and capabilities

SensOre's Data Cube and DPT technology is based on the simple premise that better use of data will lead to better targets and more of them. The more effort put into understanding the data signature of economic mineral deposits and looking for that signature within geoscience datasets allows for advances in technology to be deployed in geology which has until recently been a largely qualitative science. As with advances in geophysics which led to new quantitative capabilities in targeting, it is anticipated that the integration of geology, geophysics and geochemistry will generate a wave of new, viable discoveries.

3.2.2.2 Battery and critical mineral target generation

SensOre's technology allows the Company to generate new targets based on the best information available in overlooked areas of well explored locations and efficiently generate targets in new terranes and new commodities. Together these aspects mean more targets can be generated for in-demand battery minerals such as copper and nickel, as well as new targets for lesser explored for commodities such as rare earth elements which are critical for electronics and other 'new economy' technologies. Ensuring security of supply of battery and critical minerals, particularly in politically stable countries and mature exploration environments, is a vital component of the achievement of carbon neutral development goals and the associated delivery of 'green economy' and 'new economy' technologies. SensOre's technology can be trained to search for these and other in-demand resources.

3.2.2.3 Under cover target generation

Much of the Australian continent and many areas near major mining jurisdictions remain poorly explored because the mine hosting geology is covered by surface materials that conceal the fertile geological areas. Conventional targeting has had limited success in penetrating these areas, except through geophysics which provide limited insight on below-surface information. The signatures of under cover deposits are often subtle and effective targeting requires the integration of multiple geoscience datasets. Consequently, under cover deposits are often on open tenure, remain untested and ripe for discovery through the adoption of new exploration technologies such as those used and offered by SensOre. SensOre's technology uses big data to impute missing information, producing geological and geochemical predictions that enable explorers to narrow down on data that is important. The imputation process allows missing information on geology or geochemistry to be imputed from other available data sources, assisting the prediction process for new targets under cover.

3.2.2.4 Reducing discovery costs

Adjacent industries such as oil and gas have historically invested heavily in data science before drilling due to the high cost of drill hole development. In these industries, the result has been fewer holes drilled per discovery. With changes in the cost of this data-driven exploration approach, it has become feasible to apply the same approach to mineral exploration for a similar result (i.e., less drilling and reduced cost per discovery).

SensOre's mission is to reduce discovery costs by up to 100 times. An example of one in-demand metal is gold where the current industry average of exploration expenditure for every ounce of gold discovered in Australia is A\$82 per ounce.¹⁰ Using DPT, SensOre aims to move rapidly from drill target to discovery, seeking to reduce the cost to A\$11 per ounce.

3.2.2.5 Environmental benefits

Based on industry CO_2 emission data,¹¹ due to the methodical scale reduction process established by conventional exploration techniques, each discovery comes at the cost of testing around 250 targets, which can generate between 14,000 and 29,000 tonnes of CO_2 per discovery. Additionally, each drilling location results in land disturbance which can have a cumulative impact on environmental, social and heritage areas. Through better use of geoscience data and improved drill target locations, DPT has the potential to reduce the carbon and environmental footprint of exploration, with desktop analysis undertaken by SensOre indicating the potential to see a 90% fall in CO_2 emissions per discovery. SensOre will test its emissions and ecosystem disturbance estimates through analysis of its own Exploration programs.



¹⁰ R Schodde MinEx Consulting (13 May 2021) Trends in gold exploration...with a special focus on quantifying discovery performance. PDAC 2021 Post Convention Programming: Exploration success and strategy session webinar. Accessed: https://minexconsulting.com/wp-content/uploads/2021/05/Gold-Exploration-Trends-PDAC-May-2021.pdf.

¹¹ Clean Energy Regulator (22 October 2019) Australia's Scope 1 Emissions by Industry for NGER Reporters. Accessed: <u>http://www.cleanenergyregulator.gov.au/NGER/National%20greenhouse%20and%20energy%20reporting%20data/a-closer-look-at-emissions-and-energy-data/australia%E2%80%99s-scope-1-emissions-by-industry-for-nger-reporters. Using NGER data, SensOre's CO₂ calculations are based on drilling diesel conversions of 1 litre of diesel generating 2.68 kg CO₂: for RAB 2.3 CO₂ kg per metre, air core 4.8 CO₂ kg per metre, reverse circulation 24.1 CO₂ kg per metre, diamond drilling 53.6 CO₂ kg per metre.</u>

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3.3 Technology division

3.3.1 Technology & IP Assets

SensOre invests heavily in its Technology division, including its R&D program, to validate and enhance the Company's Technology & IP Assets. Since incorporation to the period ended 30 June 2021, SensOre has invested more than \$3.3 million in R&D.

A summary of SensOre's Technology & IP Assets, which are deployed by the Company's Exploration and Exploration Services divisions, is provided below:

DPT®	An Al-Target generation and validation technology that uses Data Cube to make predictions regarding the location, size (i.e. endowment), grade (i.e. average ore concentration) and depth (i.e. metres to top and base of each deposit) of a given deposit.
DISCOVERIES DATABASE	Managed by SensOre, the SensOre Discoveries Database is an evolving repository of publicly available mineral deposits and occurrences data. The database is the training dataset used by SensOre's ML algorithms.
🔶 DATA CUBE	A multidimensional repository of cleaned and levelled geoscience data. The Data Cube continues to expand as additional public and proprietary geochemical, geophysical and geological data is acquired by SensOre. The Data Cube contains over 2,500 data layers and +24 billion discrete data points.
GLADS®	The Archean Gold Lode Alteration Detection System® (AGLADS®) is an ML system designed to identify alteration of various types (i.e. host, distal, proximal, ore) enveloping gold lode systems found in the Archean of Western Australia. AGLADS® is used as a geochemical 'vector to gold ore' during routine exploration and evaluation work performed by SensOre, including the evaluation of drilling data.
	Using multielement, geological and mineralogical data, iDeposit® is an ore deposit type classification system derived from the geochemical signature of different deposit types.
C ifertile®	iFertile® is a geochemistry-based gold fertility prediction system designed to predict the total contained gold in a potential target from the data contained in a mineralised intersection.
	igRock is a prototype rock-type classification system based on igneous rock type identification using multielement geochemical assay data. The system is designed to identify igneous rocks predicted to be associated with, or host to, mineralisation that is of interest to SensOre and its clients.

The ownership and protection of SensOre's intellectual property rights is an important aspect of the Company's future success. SensOre protects its intellectual property through a combination of trademarks, domain names, copyrights and trade secrets, as well as contractual provisions and by restricting access to its proprietary technology. SensOre has entered into employment contracts containing confidentiality provisions and in certain cases trade restrictions with its employees, consultants, contractors and business partners. SensOre's employees and contractors who work on material software or hardware (including the Data Cube platform) are also employed or engaged under agreements that contain intellectual property ownership and confidentiality provisions, pursuant to which SensOre retains the rights to all intellectual property developed.

SensOre has also invested in a range of measures – including encryption, security monitoring, backup and recovery systems, virus protection, and business continuity plans and procedures – to protect its systems and data (including client data).



3.3.2 Technology activities and funding

SensOre's combined Data Cube and AI-Targeting capacity expands as new data is acquired, more ML training datasets are built and additional auxiliary systems – designed to better interrogate outputs – are developed.

Funding received through the Offer will be deployed to advance SensOre's know-how and experience in geoscience (geology, geophysics and geochemistry) data pre-processing, ML and software development. The Company's near-term Technology plans are summarised as follows:

- Data Cube expansion to new terranes with the aim of covering continental Australia;
- further development of ML techniques to automate data acquisition and cleaning;
- further development and testing of new data imputation techniques;
- expansion of ML training datasets beyond gold, nickel, copper and lithium;
- further development and testing of additional auxiliary systems designed to interrogate system outputs; and
- fast tracking the commercialisation and functionality of SensOre's software solutions and, in particular, developing a cloud-based SaaS platform to enhance the Company's Exploration Services. Further information on the Company's SaaS plans is provided in Section 3.5.3.

SensOre has registered its Technology division R&D activities for the R&D Tax Incentive, which provides R&D funding support via a tax offset. SensOre received a refund of \$464,448 and \$977,171 for FY20 and FY21 respectively. The Company will seek to continue to apply for R&D Tax Incentive refunds for the 24 months following Completion of the Offer based on the current legislation in relation to R&D and under the assumption that the expenditure on the Company's R&D activities will remain eligible to be claimed under similar terms and conditions as at the date of this Prospectus. No assurance is provided in relation to changes in legislation nor that the expenditure on Company's R&D activities will remain eligible to be claimed.

3.4 Exploration division

3.4.1 Tenement Assets: monetising and testing Al-Targets

As outlined above, SensOre's Technology & IP Assets are designed to accurately predict known endowment and generate AI-Targets for testing. To leverage this targeting knowledge, SensOre takes a 'portfolio approach' to its Tenement Assets, acquiring AI-Targets on open and third-party ground (where commercially possible) and, where necessary, introducing third-party financing to fund exploration and project development while maintaining equity and royalty positions in attractive exploration packages.

SensOre adopted this approach in 2020, with the Company securing a \$4 million investment from DGO to acquire a 40% equity interest in SensOre Subsidiary Yilgarn Exploration Ventures Pty Ltd (**YEV**). The DGO investment funded YEV exploration activity throughout FY21.

As the capacity of SensOre's Technology & IP Assets expands to new terranes and a broader range of commodities, SensOre anticipates that new AI-Targets will be identified and acquired in Australia and internationally.

Data gathered from the SensOre Group's conventional exploration activities is fed back to the Technology division to further enhance the predictive capacity of SensOre's Technology & IP Assets. The information gathered from the Group's Exploration activities is a valuable feedback loop into SensOre's technology, allowing the system to 'learn' from the additional data gathered and improve its predictive capabilities.

3.4.2 Current Tenement Assets



Figure 7: SensOre Group exploration regions, Western Australia (figure produced by SensOre, September 2021)

Using its Technology & IP Assets, SensOre has built a tenement portfolio of wholly owned and joint ventured precious and battery metal Tenement Assets in advanced and emerging exploration regions of Western Australia (including the Murchison, Meekatharra, Leonora, Kalgoorlie, Yandal and Madura) held by Subsidiary companies. As at the date of this Prospectus, the SensOre Group holds 15 targets across 12 tenement packages.

A high-level summary of SensOre's Tenement Assets is provided below and outlined in more detail in Section 3.4.3. The Company's exploration budget and future exploration plans are outlined in Sections 3.4.4 and 3.4.5 respectively. A summary of current Tenement Asset farm-in, earn-in and option agreements and associated expenditure commitments are provided in Sections 4.6.1 and 4.6.2.

Further details regarding SensOre's Tenement Assets are provided in the ITAR and Solicitor's Tenement Report, available in this Prospectus in Appendix A and B respectively.

YEV

(60% SensOre, 40% DGO)

Operated under a Shareholders' Agreement in partnership with DGO, YEV was the first of SensOre's Group companies to house its AI-Targets. Under the YEV Shareholders Agreement, DGO has an exclusive option to call four additional gold AI-Targets into YEV. YEV's projects, outlined below, are held directly and under farm-in agreements.

100% YEV interest	YEV farm-in interest
Boodanoo	Balagundi (farm-in interest: 80%) and Central Balagundi (farm-in interest: 80%)
Christmas Well	Desdemona North (farm-in interest: 75%)
Providence Bore	Mt Magnet North (farm-in interest: 85%)
Tea Well	North Darlot (farm-in interest: 85%)
	Tea Well JV (farm-in interest: 85%)

Since establishment of the joint venture, YEV has undertaken significant exploration across its asset portfolio to test its AI-Targets and generate further information for technology validation purposes, including drilling (air core, reverse circulation and diamond), geophysical surveys, and extensive sampling for geochemical analysis.

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SensOre projects (100% owned & farm-in ventures)

In addition to YEV projects, SensOre holds an interest in a number of tenement packages directly and via agreements with third parties. As indicated, a number of these projects are still in the application phase:

100% SensOre interest	SensOre farm-in or option interest
8 Mile Well	Auckland (option to purchase 100%)
Grace (application)	Auralia (earn-in interest: up to 70%)
Mogul Well (application)	Maynards Dam (farm-in interest: up to 70%)
Tea Well East (application)	Moonera (farm-in interest: 80%)
	Sandstone Road (farm-in interest: 85%)

3.4.3 Project descriptions and proposed exploration programs

3.4.3.1 Mt Magne	t North	& other	Murchison	region	projects
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Figure 8: Mt Magnet North and Boodanoo tenements and regional geological setting, Murchison region, Yilgarn, Western Australia (figure produced by SensOre, September 2021)

The Mt Magnet North project (E58/525) is located 560km north-northeast of Perth and 20km north of the 7.8Moz Mount Magnet gold centre (operated by Ramelius Resources Ltd) in the Murchison region of the Yilgarn Craton in Western Australia. YEV may earn up to 85% interest in the Mt Magnet North project through expenditure of \$2.5 million over three years.

The Mt Magnet North project is a newly discovered, intrusion-related gold system over 2.5km with gold mineralisation +0.5g/t over a strike of 1.2km. Multielement geochemical results returned to date have elevated bismuth, tellurium and molybdenum, confirming the intrusive-related style of the mineralising system. Reverse circulation (**RC**) drilling completed in 2020 returned elevated grade, steeply dipping primary mineralisation 100m below previous mineralised intercepts. The best intercept of 14m@1.55g/t Au was from 122m in 21MNRC020 including 4m@3.41g/t Au from 122m and 6m@1.33g/t Au from 130m.

Proposed next steps are to follow up higher grade intercepts at depth with diamond drilling.

Boodanoo (E59/2368) is also located in the Murchison region.



3.4.3.2 Desdemona North & other Leonora region projects

Figure 9: Desdemona North, Christmas Well, 8 Mile Well and Auckland tenements and regional geological setting, Leonora region, Yilgarn, Western Australia (figure produced by SensOre, September 2021

The Desdemona North project consists of five exploration licences¹² granted to farm-in partner Kin West WA Pty Ltd. YEV may earn up to a 75% interest in the project through expenditure of \$3.5 million over three years.

The Desdemona North project is located on the contact between the Leonora Domain and the Gindalbie Domain of the Kurnalpi Terrane, separated by the Mount George shear zone and/or Ockerburry Fault.¹³ The Leonora greenstone belt contains the St Barbara Leonora Gold Operations. Mining commenced in 1897 and to date more than 6.0Moz has been produced with additional resources at the Gwalia mine of 5.2Moz at 5.2g/t Au (June 2021). SensOre has an interest in a number of additional projects in the Leonora area including: Christmas Well,¹⁴ 8 Mile Well¹⁵ and Auckland (P37/8715) in a tenement group to the north of Leonora between Gwalia and Red 5 Limited's King of the Hills operations.

Previous exploration by Sons of Gwalia and Kin Mining in the Desdemona North area highlighted a number of gold anomalous northwest to southeast trending corridors at Gwalia South close to the Mount George shear zone and at Paradise North, 2km to the east, closer to the sedimentary sequence and the Melita complex.

RC and diamond drilling completed by YEV at Desdemona North in 2020, part funded under a successful EIS program, was followed up with deep diamond drilling in June 2021.

Proposed next steps at Desdemona North are to follow up with drilling campaigns based on testing the interpreted mineralised corridors within the older Leonora domain using the Gwalia deposit as the exploration target model.

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¹² Five tenements include: E37/1152, E37/1156, E37/1201, E37/1326 (6 of 33 graticular blocks held) and E40/283 (3 of 20 graticular blocks held).

¹³ Blewett, R.S. and Hitchman, A.P. (editors), (2006) Final Report, 3D Geological models of the eastern Yilgarn Craton, Project Y2, September 2001 - December 2004. Geoscience Australia Record 2006/05.

¹⁴ 11 tenements include: E37/1371, E37/1411(application), P37/9211, P37/9212, P37/9213, P37/9214, P37/9215, P37/9216, P37/9217, P37/9218, P37/9219.

¹⁵ 10 tenements: E37/1420 (application), P37/9436, P37/9437, P37/9438, P37/9439, P37/9442, P37/9443, P37/9444, P37/9445, P37/9446 held by Subsidiary SensOre Yilgarn Ventures Pty Ltd (SYV).



3.4.3.3 Greater Tea Well & Sandstone Road



The projects comprising Greater Tea Well¹⁶ are located in the Meekatharra-Wydgee greenstone belt in the north of the Murchison domain of the Youanmi Terrane of the Yilgarn Craton 650km northeast of Perth and 7km southeast of the 6.9Moz Meekatharra Gold Operations in the Murchison region of Western Australia.

The Greater Tea Well area contains an outcropping Archean sequence. In the central part of the target area, the younger Polelle sequence contains a folded south plunging syncline dominated by komatiitic basalt and basalts with minor felsic tuffs underlain by the older banded-iron formation and felsic volcanic rocks of the prospective Yaloginda Formation and basal basalts of the Singleton or Murrouli Basalt, locally intruded by dolerite dykes.

A drilling program was undertaken in mid-2021 targeting anomalous gold geochemistry identified by SensOre coincident with a deep AI-Target. The Greater Tea Well diamond drilling program was part-funded under a successful EIS application.

Proposed next steps are to plan follow up drilling campaigns based on assay results.

In June 2021, SensOre¹⁷ acquired its interest in the Sandstone Road project via farm-in with a private prospector (SensOre earning 85% by expending \$2.5 million on exploration over three years). Sandstone Road contains two DPT target graticules and is proximate to SensOre's Greater Tea Well project. As at the date of this Prospectus, limited exploration activity has been undertaken by SensOre.

The Mogul Well project (E51/2019) is also located in the Meekatharra region, at the southern extent of the greenstone belt.

¹⁶ Greater Tea Well includes: Tea Well JV project tenements (6 tenements: E51/1679, P51/2917, P51/2918, P51/2934, P51/3050, P51/3144) held by a private prospector in which YEV may earn up to an 85% interest by expending \$2.5 million on exploration over three years; Tea Well project tenements (21 tenements: P51/3115 – P51/3135) held by YEV; and Tea Well East project tenements (3 tenement applications: P51/3242, P51/3243, P51/3247) held by SensOre Subsidiary SYV.

¹⁷ Via wholly owned Subsidiary SensOre Exploration Holdings Pty Ltd (**SEH**). Tenements include: P51/3051, P51/3052, P51/3053 and P51/3054.

3.4.3.4 Moonera & Auralia



Figure 11: Moonera and Auralia tenements and regional geophysics, Madura province, Nullarbor Plain, Western Australia (figure produced by SensOre, September 2021

The first of the SensOre Group's next generation battery and critical minerals targets is Moonera (E69/3724). Located 40km north of the Eyre Highway between Cocklebiddy and Madura on the Nullarbor Plain of Western Australia, the Moonera prospect is a large (7x5km), dense and magnetic body. The DPT system confirmed previous interpretations of gravity and magnetic surveys and has predicted a concealed target. Models for a zoned and potentially mineralised intrusive body include a carbonatite with characteristics similar to Phalaborwa (South Africa), Elk Creek (Nebraska), and Mount Weld (Western Australia).

A comprehensive acquisition program of high-definition gravity and magnetic geophysical surveys was completed across the Moonera prospect in May and June 2021 with the objective of defining the best drill locations to test the main part of the intrusive body.

Proposed next steps are to drill a deep test hole into the main interpreted intrusive body. Moonera prospect drilling, anticipated before the end of May 2022, is eligible to benefit from EIS funding support of up to 50% of drilling costs to a maximum of \$200,000.

SensOre¹⁸ may earn an 80% interest in Moonera through approved expenditure of \$3 million over three years. The agreement is still in its option period with satisfaction of conditions precedent due 30 December 2021. Option period activities are associated with target validation and preparatory drill program activities as well as reporting requirements.

Also located in the Madura province is the Auralia project held by CGM (WA) Pty Ltd, in which SensOre¹⁹ has negotiated a 51% interest by expending \$1.5 million in two years, and at both parties' election, an additional 19% by expending \$3.5 million over a further two year period.

¹⁸ Through wholly owned Subsidiary SYV.

¹⁹ Through wholly owned subsidiary SensOre Battery Minerals Pty Ltd (SBM). Tenements include: E69/3636, E69/3637, E69/3700.

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3.4.3.5 Additional AI-Target projects

SensOre has interests in a number of other projects located in the Kalgoorlie region, including the Maynards Dam farm-in project,²⁰ the Balagundi and Central Balagundi farm-in projects²¹ and Providence Bore.²² SensOre also holds an interest in the North Darlot farm-in project²³ in the Yandal region of the Eastern Goldfields and an exploration licence application in the southwest region of Western Australia.²⁴ Each of these projects were identified using SensOre's targeting technology. The projects are in early stages of development and form a pipeline of projects being developed by SensOre as part of its portfolio.

3.4.4	Two	year	Exp	loration	budget
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Project	Year 1 (\$)	Year 2 (\$)	Total (\$)
Mt Magnet North & other Murchison region projects	567,957	904,741	1,472,698
Moonera	618,553	82,840	701,393
Desdemona North & other Leonora region projects	1,067,255	999,113	2,066,368
Greater Tea Well & Sandstone Road	624,943	174,602	799,545
Additional AI-Target projects	3,794,055	923,223	4,717,278
Total	6,672,763	3,084,519	9,757,282

A detailed summary of Tenement Asset project expenditure proposed for the two years following the date of this Prospectus is provided in the ITAR in Appendix A.

The above table is a statement of current intentions as at the date of this Prospectus based on the Target Subscription. Investors should note that, as with any budget, the allocation of funds set out may change depending on a number of factors, including the outcome of exploration programs, operational and development activities, regulatory developments, and market and general economic conditions. Further, the above expenditure assumes contributions from partners (based on existing partner funding arrangements) that may not eventuate as anticipated. Consequently, the Board reserves its right to alter the way proposed Exploration funds are applied.

3.4.5 Future Exploration plans

Key milestones of the Exploration division to achieve profitability relate to a successful discovery of a mineral resource or reserve within the Company's portfolio of exploration targets. At the date of this Prospectus, the Company has several prospective targets which may result in successful economic resources or reserves. However, mineral exploration is a highly speculative endeavour and there is significant risk that a successful discovery may not be made within the next 12 to 24 months.

SensOre's development and maintenance of an exploration pipeline of prospects and testing of a portfolio of targets generated from its technology necessitates that SensOre continues to acquire prospective tenement packages, relinquish tested targets (where appropriate), and, where necessary, defray costs of exploration by attracting funding partners.

²⁰ SensOre, via wholly owned Subsidiary SYV, is earning a 70% interest in Maynards Dam (E15/1752), 51% by expending \$3 million within three years and 19% by delivering a preliminary feasibility study (**PFS**). Farm-in partner, Torque Metals Limited (ASX: TOR) (**Torque**) may buy back 10% by paying \$0.5 million to SensOre within a specified timeframe. Torque has the right to acquire 80% of the beneficial interest in E15/1752 Maynards Dam from Jindalee Resources Ltd.

²¹ With respect to Balagundi, YEV is earning an 80% interest in eight tenements (M25/173, P25/2356, P25/2392, P25/2397, P25/2398, P25/2448, P25/2617, P25/2692) by expending \$4 million within four years. In relation to Central Balagundi, YEV is earning an 80% interest in M25/359 by expending \$1.5 million over four years.

²² E29/1072 held by YEV.

²³ YEV is earning an 85% interest in North Darlot (E37/1220 (21 of 34 graticular blocks held)) by expending \$4 million over four years.

 $^{^{\}rm 24}\,$ The Grace application (E70/5824) is held by wholly owned Subsidiary SEH.





3.5.1 Exploration Services: monetising Technology & IP Assets and Exploration learnings

SensOre works with exploration and mining companies to offer a range of services including AI-enhanced targeting and prospectivity mapping and structures client agreements to capture discovery upside through a mix of data access payments, consulting fees, royalties and other success-based payments.

With extension of the Data Cube and the DPT model to the whole of Australia, SensOre will be well placed to provide a broader range of services to more mining companies across an expanding set of commodities. SensOre's technology can be trained to search for any in-demand resource and, as such, SensOre sees client demand potential in Australian and overseas markets as expansive.

SensOre's clients also benefit from the learnings generated by the Company's own Exploration division, with data fed back into the system to improve predictive targeting capability.

3.5.2 Current Exploration Services clients

SensOre has chosen to collaborate with a number of companies as it further develops its technology offering. SensOre has provided gold targeting information support to clients developing Yilgarn gold targets or assessing third-party gold target potential. Based on the success of this model, SensOre has commenced a feasibility study into offering these services as a cloud-based SaaS offering.

SensOre's first major client agreement was executed in September 2020. The Joint Targeting Agreement (**JTA**) with BHP Nickel West Pty Ltd focused on nickel targeting within a pre-defined search space. Under the agreement, SensOre benefits from fees and success-based payments on certain events occurring. SensOre and BHP²⁵ have also established a separate framework for technological collaboration to enhance the application of SensOre technologies on current and future BHP-SensOre exploration projects.

SensOre's extension of the Data Cube across Australia and deployment of a dedicated copper and nickel prospectivity mapping exercise is being supported by current and potential clients who have been approached to participate in SensOre's expansion project in South Australia. The Data Cube expansion is being run in conjunction with the abovementioned SaaS feasibility study.

3.5.3 Future Exploration Services plans

SensOre has identified a number of benefits associated with fast tracking the commercialisation and functionality of the Company's software solutions, in particular developing a SaaS platform. It is anticipated that certain product feature enhancements such as increased automation and the development of a client interface will increase SensOre's speed to market, strengthen scalability of the technology and enhance client capacity to manipulate their own data. Client feedback indicates that the development of a user interface that allows clients to deploy SensOre's ML tools and control the target generation and prediction process is desired.

The next phase of commercialisation will revolve around using the Data Cube to build on SensOre's auxiliary applications (including, AGLADS[®], iDeposit[®], iFertile[®]) and unlocking further uses of the geoscience data present in the Data Cube in support of exploration. These may include:

- automated data ingestion and data cleaning services;
- fast integration with newly available datasets;
- geoscience data storage and data security;
- visualisation and presentation capabilities;
- imputation and prediction processes for new variables such as deleterious elements in targeted deposits; and
- integration with drill logging core-imaging technology informing real-time data gathering and decisionmaking.

Key milestones to expand Exploration Services include:

- expansion of SensOre's Data Cube to new terranes and commodities to extend the scope of SensOre's Exploration Services capacity;
- further expansion of client servicing capacity of SensOre's east coast team; and
- ongoing business development activities associated with marketing to enhance client awareness.

²⁵ BHP Manganese Australia Pty Ltd.

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3.6 Growth strategies

SensOre aims to organise all of Australia's geoscience information and then undertake this activity globally. Currently, SensOre has a strategic asset in its Western Australia Data Cube and has extended aspects of the Data Cube across the Australian continent. Deepening the penetration of the Data Cube is dependent on automation and commercialisation.

SensOre's technology has been identified as most applicable to major mining jurisdictions with good data availability, namely Australia, North America, Scandinavia, parts of South America and Europe. SensOre is laying the groundwork for scaling of international operations including expansion into North America and Scandinavia. Market entry may be achieved through alliances or acquisitions.

SensOre's technology has application in Africa and Asia, particularly its next generation prospectivity mapping based on geology and geophysics. However, SensOre is focused on major developed mining jurisdictions where demand for AI-Targets and innovation is set to remain strong.

3.7 Strategic partnerships and investments, restraints on SensOre's business trade and exclusive rights

SensOre enters into strategic partnerships with certain clients and investors with the intention of generating mutual benefits associated with technology development and AI-Target generation and acquisition potential. In implementing its business model, including entering into strategic partnerships with clients and investors, SensOre incurs obligations that include restraints on its business and exclusive rights with respect to certain geographical areas and specified commodities. SensOre anticipates such restraints and exclusivity provisions will be a feature of some commercial agreements in future.

The YEV Shareholders Agreement with DGO contains the following conditions that might impact YEV or SensOre's freedom to implement its business strategy:

- YEV may be required, within three years from the commencement of the agreement to pursue an initial public offering, engage in a trade sale or other transaction unless the parties agree otherwise;
- SensOre has agreed to provide DGO the option for five new Yilgarn gold targets (four remaining) and an opportunity to participate in any future capital raisings to develop Yilgarn gold targets; and
- mutual agreement is required on matters such as budgets, decisions to mine and other provisions common to joint venture agreements.

In the future, as SensOre operates more projects with third parties through farm-ins or joint ventures, SensOre's ability to achieve its business objectives will depend on fulfilment of contractual obligations by the Company and its relevant counterparties. Additionally, these contractual arrangements may restrict the Company's capacity to deal freely with its Tenement Assets and may also result in future asset divestment arising via mutual agreement or by way of dispute resolution.

SensOre's client agreements have and, in future, may include provisions that limit SensOre's capacity to deal freely with its Technology & IP Assets and may influence the Company's acquisition, divestment and fund-raising activities and strategies. One of SensOre's existing client agreements, for example, contains provisions that for a specified period or period(s) restrict SensOre from:

- selling its Technology & IP Assets, issuing shares to or transacting in a material business combination or merger with specified parties;
- offering services that are substantially similar to those offered under the agreement; and
- engaging in competing transactions for specified commodities in a designated geographical location.

In some circumstances, there may be cases where SensOre enters into agreements that generate the potential for overlapping rights to separate commodities, which may mean that the SensOre Group may be required to transfer legal title of a specified commodity (e.g. nickel) to another party while retaining the right to another commodity (e.g. gold) on certain projects. Given the nature of the interests, SensOre does not believe that there is a high likelihood that these interests will conflict.

04.

Financial information

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4.1 Introduction

The Financial Information for SensOre contained in this Section 4 (**Financial Information**) includes the **Historical Financial Information** comprising the:

- Statutory Consolidated Historical Financial Information being the:
 - statutory consolidated historical statement of profit or loss and other comprehensive income for the period between incorporation of the Company (1 November 2019) until 30 June 2020 (FY20) and the year ended 30 June 2021 (FY21) (**Historical Income Statements**);
 - statutory consolidated historical statement of cash flows for the period between incorporation of the Company (1 November 2019) until 30 June 2020 (FY20) and the year ended 30 June 2021 (FY21) (Historical Cash Flow Statements); and
 - statutory consolidated historical statements of financial position as at 30 June 2020 (FY20) and 30 June 2021 (FY21) (Historical Balance Sheet).
- **Pro Forma Consolidated Historical Financial Information** being the pro forma historical consolidated statement of financial position as at 30 June 2021 (**Pro Forma Historical Balance Sheet**).

The Statutory Consolidated Historical Financial Information and the Pro Forma Consolidated Historical Information are collectively referred to as the **Financial Information**.

No forecast financial information has been provided by the Company. There are significant uncertainties associated with forecasting future revenues and expenses of the Group. Given the uncertainty as to timing and outcome of the Group's growth strategies and the nature of the industry in which the Group operates, as well as uncertain macro market and economic conditions, the Group's performance in any future period cannot be reliably estimated. Given this and after consideration of ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast results have not been included in the Prospectus.

SensOre has a 30 June financial year end and the Financial Information has been presented on this basis. Any reference to 'FY' refers to a financial period ended on this date.

The audited financial statements for the year ended 30 June 2021 (including the Historical Income Statements, Historical Cash Flow Statements and the Historical Balance Sheet) are not included in this Prospectus however they are freely available on the Company's website.

Other information

Also summarised in this Section 4 are:

- the basis of preparation of the Financial Information (refer to Section 4.2);
- the pro forma adjustments to the historical statement of financial position as at 30 June 2021 and reconciliations to the statutory historical statement of financial position as at 30 June 2021 (refer to Section 4.4); and
- management's discussion and analysis of the Pro Forma Consolidated Historical Financial Information (refer to Section 4.5);

The Financial Information has been reviewed and reported on by Grant Thornton Corporate Finance Pty Ltd, whose Independent Limited Assurance Report is set out in Appendix C. The Investigating Accountant's Report has been prepared in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagement Involving Fundraising and/or Prospective Financial Information*. Investors should note the scope and limitations of the Independent Limited Assurance Report.

The information in this Section should also be read in conjunction with other information contained in this Prospectus, including:

- management discussion and analysis set out in this Section;
- the risk factors described in Section 5;
- significant accounting policies and critical areas of accounting judgements and estimates set out in Section 4.7;
- the Investigating Accountant's Report on the historical and pro forma financial information set out in Appendix C; and
- other information contained in the Prospectus.

Investors should also note that historical results are not a guarantee of future performance.

All amounts disclosed in this Section 4 are presented in Australian dollars unless otherwise stated.



4.2 Basis of preparation and presentation of the Financial Information

4.2.1 Overview

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of SensOre.

The Statutory Consolidated Historical Financial Information has been prepared in accordance with all applicable IFRS, which collectively includes all applicable individual International Financial Reporting Standards, International Accounting Standards (**IAS**) and related Interpretations, promulgated by the International Accounting Standards Board (**IAS**). Compliance with IFRS has ensured compliance with Australian Accounting Standards (**AAS**).

The Company has applied all the new and revised IFRS which are effective for the Company's accounting period beginning on 1 July 2021 consistently throughout the years/period presented to the extent required or allowed by transitional provisions in the IFRS.

The impact of new and revised IFRS, adopted during the years/period presented and effective as at the current date, to the results for each year/period presented is not significant.

The Pro Forma Consolidated Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of AAS, other than that it includes certain adjustments which have been prepared in a manner consistent with AAS, which reflect the impact of certain transactions which are planned to or have taken place subsequent to 30 June 2021, as if they had occurred on or before 30 June 2021.

The Pro Forma Consolidated Historical Financial Information does not reflect the actual statement of financial position of SensOre as at 30 June 2021. SensOre believes that it provides useful information as it illustrates the financial position of the Company as at 30 June 2021 on the basis that the pro forma transactions were completed as at that date.

The Financial Information is presented in an abbreviated form and does not include all of the disclosures, statements or comparative information required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

Accounting policies have been consistently applied throughout the periods presented. Significant accounting policies of SensOre that are relevant to the Financial Information are set out in Section 4.7.

4.2.2 Preparation of Historical Financial Information

The Statutory Consolidated Historical Financial Information has been prepared on both a statutory and pro forma basis.

The Statutory Consolidated Historical Financial Information for the period ended 30 June 2020 and the year ended 30 June 2021 is derived from the audited general purpose historical financial statements of SensOre for the year ended 30 June 2021.

The financial statements of SensOre for the period ended 30 June 2020 and year ended 30 June 2021 were audited by Grant Thornton Audit Pty Ltd, which issued unqualified audit opinions. For the year ended 30 June 2021, the audit opinion was modified to include an emphasis of matter regarding the inherent uncertainty of the Company's going concern status. For further information, see Section 4.7.2.

The Pro Forma Consolidated Historical Financial Information has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Consolidated Historical Financial Information has been derived from the Statutory Consolidated Historical Financial Information, adjusted to reflect actual and proposed transactions subsequent to 30 June 2021 as set out in Section 4.4.2.

The Pro Forma Consolidated Historical Financial Information presented in this Prospectus has been reviewed by Grant Thornton Corporate Finance Pty Ltd, whose Investigating Accountant's Report is contained in Appendix C. Investors should note the scope and limitations of that report.

Investors should note that past results are not a guarantee of future performance.

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4.3 Statutory Consolidated Historical Financial Information

4.3.1 Historical Income Statement

The table below sets out the statutory consolidated historical statement of profit or loss and other comprehensive income for the period ended 30 June 2020 and year ended 30 June 2021.

	30 Jun 2021 \$	30 Jun 2020 \$
Revenue and other income	1,682,920	464,448
Employee benefit expenses	(2,217,688)	(634,010)
Maintenance and property expenses	(118,150)	(26,493)
Administration expenses	(433,505)	(167,640)
Depreciation and amortisation expenses	(553,702)	(310,818)
Exploration preparation expenses	(1,797,400)	(162,811)
Consultants and contractor expenses	(672,273)	(780,609)
Interest expense	-	-
Other expenses	(60,212)	(14,141)
Loss before tax	(4,170,010)	(1,632,074)
Income tax benefit	33	-
Loss for the period	(4,169,977)	(1,632,074)
Other comprehensive income, net of income tax	-	-
Total other comprehensive income	-	-
Total comprehensive loss for the period	(4,169,977)	(1,632,074)
Loss for the year attributable to:		
- owners of the parent entity	(3,435,113)	(1,632,074)
- non-controlling interests	(734,864)	-
	(4,169,977)	(1,632,074)
Total comprehensive loss for the year attributable to:		
- owners of the parent entity	(3,435,113)	(1,632,074)
- non-controlling interests	(734,864)	-
Total comprehensive loss for the year	(4,169,977)	(1,632,074)
	Cents	Cents
Loss per share:		
Basic and diluted loss (cents per share)	(6.74)	(3.56)

4.3.2 Historical Cash Flow Statement

The table below sets out the statutory consolidated historical statement of cash flows for the period ended 30 June 2020 and year ended 30 June 2021.

	30 Jun 2021	30 Jun 2020
Cash from operating activities	2	Ş
Receipts from customers	450,000	-
Receipts from Australian Tax Office	489,552	-
Receipts from government grants	178,010	-
Payments to suppliers and employees	(2,580,687)	(1,487,530)
Payments for non-capitalised exploration expenditure	(1,622,519)	(162,811)
Interest paid	(1,291)	-
Income tax refund received	33	-
Net cash provided by operating activities	(3,086,902)	(1,650,341)
Cash flows from investing activities		
Payment for property, plant and equipment	(40,145)	(215,106)
Payments for capitalised exploration expenditure	(2,138,044)	(35,111)
Purchase of patents and trademarks	-	(500)
Net cash used in investing activities	(2,178,189)	(250,717)
Cash flows from financing activities		
Proceeds from capital raisings	1,965,751	3,266,550
Capital raising costs	(19,183)	-
Payment of lease liabilities	(1,095)	-
Payment for insurance premium funding	(11,039)	-
Proceeds from investment in YEV by DGO Gold Limited	3,500,000	-
Cash contribution by owners	-	69,000
Net cash provided by financing activities	5,434,434	3,335,550
Net movement in cash and cash equivalents	169,343	1,434,492
Cash and cash equivalents at beginning of period	1,434,492	-
Cash and cash equivalents at end of financial period	1,603,835	1,434,492

4.3.3 Historical Balance Sheet

The table below sets out the statutory consolidated historical statement of financial position as at 30 June 2020 and 30 June 2021.

	30 Jun 2021	30 Jun 2020
ASSETS	Ş	ې ۲
Current assets		
Cash and cash equivalents	1.603.835	1.434.492
Trade and other receivables	1,075,893	504,409
Other current assets	147,710	91,699
Total current assets	2,827,438	2,030,600
Non-current assets		
Property, plant and equipment	273,516	195,955
Exploration and evaluation assets	7,179,155	4,966,111
Technology and intellectual property assets	4,208,833	4,708,833
Other non-current assets	9,423	9,423
Total non-current assets	11,670,927	9,880,322
TOTAL ASSETS	14,498,365	11,910,922
LIABILITIES		
Current liabilities		
Trade and other payables	1,210,415	206,316
Provisions - current	142,264	39,233
Lease liability - current	25,805	-
Borrowings - current	28,364	-
Total current liabilities	1,406,848	245,549
Non-current liabilities		
Lease liability - non-current	64,218	-
Provisions - non-current	5,564	8,545
Total non-current liabilities	69,782	8,545
TOTAL LIABILITIES	1,476,630	254,094
NET ASSETS	13,021,735	11,656,828
EQUITY		
Issued capital	15,174,080	13,266,550
Performance rights reserve	149,706	22,352
Accumulated losses	(5,067,187)	(1,632,074)
Equity relating to the shareholders of the parent entity	10,256,599	11,656,828
Non-controlling interest	2,765,136	-
TOTAL EQUITY	13,021,735	11,656,828

4.4 Pro Forma Consolidated Historical Financial Information

4.4.1 Pro Forma Historical Balance Sheet

The table below sets out the pro forma historical statement of financial position of SensOre as at 30 June 2021. The pro forma historical statement of financial position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's views of its future financial position.

		Pro forma adjustments		Pro forma balance sheet			
Jui A	n 2021 udited \$	Minimum Subscription \$	Target Subscription \$	Maximum Over- subscription \$	Minimum Subscription \$	Target Subscription \$	Maximum Over- subscription \$
ASSETS							
Current assets							
Cash and cash equivalents 1,60	03,835	7,340,434	10,158,129	12,501,938	8,944,269	11,761,964	14,105,773
Trade and other receivables 1,0	75,893	(955,637)	(955,637)	(955,637)	120,256	120,256	120,256
Other current assets 1	47,710	-	-	-	147,710	147,710	147,710
Total current assets 2,82	27,438	6,384,797	9,202,492	11,546,301	9,212,235	12,029,930	14,373,739
Non-current assets							
Property, plant and equipment 2	73,516	4,982	4,982	4,982	278,498	278,498	278,498
assets 7,1	79,155	666,074	666,074	666,074	7,845,229	7,845,229	7,845,229
Property Assets 4,20	08,833	-	-	-	4,208,833	4,208,833	4,208,833
Other non-current assets	9,423	-	-	-	9,423	9,423	9,423
Total non-current assets 11,62	70,927	671,056	671,056	671,056	12,341,983	12,341,983	12,341,983
TOTAL ASSETS 14,49	8,365	7,055,853	9,873,548	12,217,357	21,554,218	24,371,913	26,715,722
LIABILITIES Current liabilities							
Trade and other payables 1.2	10.415	-	-	-	1.210.415	1.210.415	1.210.415
Provisions - current 14	12,264	-	-	-	142,264	142,264	142,264
Lease liability - current	25,805	(11,170)	(11,170)	(11,170)	14,635	14,635	14,635
Borrowings - current	28,364	(19,820)	(19,820)	(19,820)	8,544	8,544	8,544
Total current liabilities 1,40	6,848	(30,990)	(30,990)	(30,990)	1,375,858	1,375,858	1,375,858
Non-current liabilities							
Lease liability - non-current	64,218	-	-	-	64,218	64,218	64,218
Provisions - non-current	5,564	-	-	-	5,564	5,564	5,564
Total non-current liabilities	59,782	-	-	-	69,782	69,782	69,782
TOTAL LIABILITIES 1,47	6,630	(30,990)	(30,990)	(30,990)	1,445,640	1,445,640	1,445,640
NET ASSETS 13,02	21,735	7,086,843	9,904,538	12,248,347	20,108,578	22,926,273	25,270,082
EQUITY							
Issued capital 15,2	32,301	9,294,630	12,294,630	14,794,630	24,526,931	27,526,931	30,026,931
Share issue costs (5	8,221)	(1,765,563)	(1,991,779)	(2,184,562)	(1,823,784)	(2,050,000)	(2,242,784)
Performance rights reserve 14	49,706	1,852,747	1,896,658	1,933,250	2,002,453	2,046,364	2,082,956
Accumulated losses (5,06	57,187)	(3,118,271)	(3,118,271)	(3,118,271)	(8,185,458)	(8,185,458)	(8,185,458)
Equity relating to the shareholders of the parent	.4 500	6 262 542	0.001.220	11 425 047	14 520 142	10 227 027	21 601 647
Non controlling interest	4E 10/	0,203,543	7,001,238	022.200	2 500 424	2 E00 424	2 00 424
TOTAL EOUITY 13.0	21.735	7.086.843	9.904.538	12.248.347	20.108.578	22.926.273	25.270.082

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4.4.2 Notes on the Pro Forma Historical Balance Sheet

The pro forma consolidated statement of financial position as at 30 June 2021 is based on the audited consolidated statement of financial position of SensOre as at 30 June 2021 incorporating the following adjustments:

- the issue of 2,980,548 Shares post 30 June 2021 at \$0.79 per Share to raise gross proceeds of \$2,354,633 (excluding share issue costs of \$60,003);
- adjustment for estimated net cash out flows for Exploration, Technology (R&D) and administration activities
 of \$987,502 up to the date of the Offer, including:
 - Exploration expenditure of \$1,472,060 (of which \$666,074 will be capitalised in line with the Company's accounting policy) offset by funding from DGO of \$823,300;
 - R&D costs of \$580,258;
 - corporate administration costs of \$678,149 (including payment of Executive short-term incentives relating to the year ended 31 December 2020);
 - receipt of R&D Tax Incentive refund of \$955,637; and
 - other expenditure including capital expenditure, lease payments and insurance premium funding repayments of \$35,972.
- In recognition of prior service, SensOre intends to grant 228,435 Performance Rights under the Company's new LTIP to each Non-Executive Director on or around Completion of the Offer (and subject to Completion occurring) as described in Section 6.4.4.1 and 6.4.6. The Performance Rights and any Shares issued upon exercise of these Performance Rights will be subject to certain escrow conditions as outlined in Section 7.8.

These NED Offer Performance Rights will be unlisted, vest immediately, have a five-year expiry period and an exercise price of \$0.85. The Performance Rights were valued using the Black Scholes valuation methodology, using the above inputs and a volatility of 75% (based on an assessment of the volatility of comparable companies over the past four years). This valuation method resulted in an amount of \$480,000 which has been recognised as a pro forma adjustment to the Performance Rights Reserve;

- In addition to the Performance Rights to be issued to Non-Executive Directors, subject to Offer Completion and per grant terms, all other outstanding Performance Rights issued to Executive Team members and employees of the Company will vest on Listing. The pro forma balance sheet includes the impact of the vesting of Performance Rights and recognises as a pro forma adjustment the unamortised fair value of unvested Performance Rights at grant date of \$573,878 to the Performance Rights Reserve;
- subscription for Shares at \$0.85 per Share under the Offer as follows:
 - Minimum Subscription of \$7,000,000 (8,235,295 Shares);
 - Target Subscription of \$10,000,000 (11,764,706 Shares); and
 - Maximum Oversubscription of \$12,500,000 (14,705,883 Shares);
- direct expenses of the Offer totalling \$966,694 for the Minimum Subscription, \$1,148,999 for the Target Subscription and \$1,305,190 for the Maximum Oversubscription which have been debited against issued capital; and
- in addition to the cash costs of the Offer, Broker Options equivalent to 3% of the total Shares outstanding following Completion of the Offer are to be issued to the Lead Manager as follows:
 - Minimum Subscription 1,926,319 Broker Options;
 - Target Subscription 2,032,201 Broker Options; and
 - Maximum Oversubscription 2,120,437 Broker Options.

These Broker Options will be unlisted, vest immediately, have a four year expiry period and an exercise price of \$1.19 (being 140% of the Offer price). The Broker Options were valued using the Black Scholes valuation methodology, using the above inputs and a volatility of 75% (based on an assessment of the volatility of comparable companies over the past four years). This valuation method resulted in the following amounts which have been debited against issued capital:

- Minimum Subscription \$798,869;
- Target Subscription \$842,780; and
- Maximum Oversubscription \$879,373.

4.4.3 Pro forma cash reconciliation

The table below details the reconciliation of the pro forma cash balance of SensOre at 30 June 2021, reflecting the actual cash at bank at that date and reflecting the impact of the pro forma adjustments outlined in Section 4.4.2.

1,603,835
2,294,630
(666,074)
(805,986)
823,300
(580,258)
(678,149)
955,637
(35,972)
1,307,128
2 010 042

Cash balance at the date of the Offer

	Minimum Subscription \$	Target Subscription \$	Maximum Over- subscription \$
Cash balance at the date of the Offer	2,910,963	2,910,963	2,910,963
Capital raised from the Offer	7,000,000	10,000,000	12,500,000
Cash costs of the Offer	(966,694)	(1,148,999)	(1,305,190)
Pro forma cash balance	8,944,269	11,761,964	14,105,773
Less borrowings	(8,544)	(8,544)	(8,544)
Pro forma net cash position	8,935,725	11,753,420	14,097,229

4.4.4 Pro forma issued capital reconciliation

The table below details the reconciliation of the pro forma issued capital balance as at 30 June 2021, reflecting the actual share capital balance at that date and the impact of the pro forma adjustments as outlined in Section 4.4.2.

	Minimum Subscription		Target Subscription		Maximum Oversubscription	
Pro forma issued capital reconciliation	Shares No.	\$	Shares No.	\$	Shares No.	\$
Actual balance at 30 June 2021	52,994,773	15,174,080	52,994,773	15,174,080	52,994,773	15,174,080
Shares issued post 30 June 2021	2,980,548	2,294,630	2,980,549	2,294,630	2,980,549	2,294,630
Balance as at 30 June 2021 including subsequent capital raising	55,975,321	17,468,710	55,975,321	17,468,710	55,975,321	17,468,710
Shares issued pursuant to the Offer	8,235,295	7,000,000	11,764,706	10,000,000	14,705,833	12,500,000
Cash costs of the Offer	-	(966,694)	-	(1,148,999)	-	(1,305,190)
Non-cash costs of the Offer	-	(798,869)	-	(842,780)	-	(879,373)
Pro forma issued capital balance	64,210,616	22,703,147	67,740,027	25,476,931	70,681,204	27,784,147

4.4.5 Subsequent events

To the best of SensOre's knowledge and belief, there have been no other material items, transactions or events subsequent to 30 June 2021 not otherwise disclosed in this report or the Prospectus that have come to the Company's attention which would cause the information in this report to be misleading.

The following subsequent events were noted:

- the issue of 2,980,548 Shares post 30 June 2021 at \$0.79 per Share to raise gross proceeds of \$2,354,633 (excluding share issue costs of \$60,003);
- adjustment for estimated net cash out flows for Exploration, Technology (R&D) and administration activities of \$987,502 up to the date of the Offer, including:
 - Exploration expenditure of \$1,472,060 (of which \$666,074 will be capitalised in line with the Company's accounting policy) offset by funding from DGO of \$823,300;
 - R&D costs of \$580,258;
 - corporate administration costs of \$678,149 (including payment of Executive short-term incentives relating to the year ended 31 December 2020);
 - receipt of R&D Tax Incentive refund of \$955,637; and
 - other expenditure including capital expenditure, lease payments and insurance premium funding repayments of \$35,972.
- In recognition of prior service, SensOre intends to grant 228,435 Performance Rights under the Company's new LTIP to each Non-Executive Director on or around Completion of the Offer (and subject to Completion occurring) as described in Section 6.4.4.1 and 6.4.6. The Performance Rights and any Shares issued upon exercise of these Performance Rights will be subject to certain escrow conditions as outlined in Section 7.8.

These NED Offer Performance Rights will be unlisted, vest immediately, have a five-year expiry period and an exercise price of \$0.85. The Performance Rights were valued using the Black Scholes valuation methodology, using the above inputs and a volatility of 75% (based on an assessment of the volatility of comparable companies over the past four years). This valuation method resulted in an amount of \$480,000 which has been recognised as a pro forma adjustment to the Performance Rights Reserve;

- In addition to the Performance Rights to be issued to Non-Executive Directors, subject to Offer Completion and per grant terms, all other outstanding Performance Rights issued to Executive Team members and employees of the Company will vest on Listing. The pro forma balance sheet includes the impact of the vesting of Performance Rights and recognises as a pro forma adjustment the unamortised fair value of unvested Performance Rights at grant date of \$573,878 to the Performance Rights Reserve;
- subscription for Shares at \$0.85 per Share under the Offer as follows:
 - Minimum Subscription of \$7,000,000 (8,235,295 Shares);
 - Target Subscription of \$10,000,000 (11,764,706 Shares); and
 - Maximum Oversubscription of \$12,500,000 (14,705,883 Shares).
- direct expenses of the Offer totalling \$966,694 for the Minimum Subscription, \$1,148,999 for the Target Subscription and \$1,305,190 for the Oversubscription which have been debited against issued capital;
- in addition to the cash costs of the Offer, Broker Options equivalent to 3% of the total Shares outstanding following Completion of the Offer are to be issued to the Lead Manager as follows:
 - Minimum Subscription 1,926,319 Broker Options;
 - Target Subscription 2,032,201 Broker Options; and
 - Maximum Oversubscription 2,120,437 Broker Options.

These Broker Options will be unlisted, vest immediately, have a four year expiry period and an exercise price of \$1.19 (being 140% of the Offer price). The Broker Options were valued using the Black Scholes valuation methodology, using the above inputs and a volatility of 75% (based on an assessment of the volatility of comparable companies over the past four years). This valuation method resulted in the following amounts which have been debited against issued capital:

- Minimum Subscription \$798,869;
- Target Subscription \$842,780; and
- Maximum Oversubscription \$879,373; and
- YEV received the final tranche of \$0.5m from DGO to complete the \$4.0 million contribution in funding for the testing and exploration of targets identified by SensOre and held by YEV. This final contribution was received on 16 July 2021 and resulted in DGO holding a fully paid 40% interest in YEV. The above transaction has been included in the funding from DGO outlined above and in the Pro Forma Historical Balance Sheet.

Throughout the year ended 30 June 2021, COVID-19 adversely affected the Group's business and its ability to deliver work programs in the areas in which the Group operates, including Western Australia. COVID-19 restrictions and delays impacted staff and contractor mobilisation and the availability of materials and equipment. Whilst the impact of the pandemic is expected to be temporary, the current circumstances are dynamic and any potential future impact of COVID-19 on business operations cannot be reliably estimated at this time.







General factors affecting the operating results of SensOre 4.5.1

The Section below is a discussion of SensOre's operating and financial performance during the period covered by the Financial Information which may influence future operating and financial performance.

The general matters discussed below are a summary only, do not represent all events and factors that affected the Group's historical operating performance, nor everything that may affect the Group's future operating performance.

The information in this Section should be read in conjunction with the risk factors set out in Section 5 and the other information in this Prospectus.

4.5.2 Revenue

SensOre generates the following revenue streams:

• Exploration Services - SensOre has entered into contractual arrangements with external parties to perform discrete targeting services for these clients including access to the Data Cube in the client's area of interest, infill studies and incorporation of non-public information.

During the year ended 30 June 2021, the Company entered into a JTA with BHP Nickel West Pty Ltd. The JTA envisaged a phased process training the DPT technology on commodity specific deposit types and applying the knowledge gained to a pre-determined search space. The Company completed phases one and two of the JTA, with the final phase to be completed in the first half of FY22. As per Section 3.5, SensOre is also exposed to the upside from discovery via negotiated milestone payments paid on discovery, resource definition and reserve conversion. Any realisation of milestone payments will generate further revenue over and above general Exploration Services revenue.

- SensOre also recharges Exploration related expenditure incurred by SensOre on behalf of its 60% owned Subsidiary, YEV, under the terms of the YEV Shareholders Agreement entered into as part of DGO's investment in YEV. For the year ended 30 June 2021, SensOre recharged costs of \$1,036,611 (30 June 2020: Nil).
- R&D Tax incentive SensOre's R&D activities are registered with the Department of Industry, Science, Energy and Resources which allows 43.5% of expenditure on eligible activities to be claimed under the Australian Tax Office R&D Tax Incentive scheme.

During FY21, SensOre received a refund of \$977,171 (30 June 2020: \$464,448). It is expected that expenditure on core R&D activities, as outlined in the requirements of the scheme, should continue to be eligible for claims to be made in the short-term.

Government grants - SensOre has been successful in applying for EIS funding provided by the Western Australian Government during FY21. This scheme aims to encourage exploration in Western Australia for the long-term sustainability of the state's resources sector and provides co-funding for eligible drilling programs.

SensOre received co-funding for its projects at Desdemona North and Greater Tea Well during FY21, receiving funding of \$203,107.

Further, the Company also received a government grant through the Export Market Development Grants Scheme during FY21 of \$28,704.

4.5.3 **Operating expenditure**

SensOre's primary operating expenditure relates to employee benefits, non-capitalised Exploration and evaluation expenditure, consultants and contractors and administration, property, and maintenance expenses.

Employee benefits expenses includes all non-exploration employee remuneration costs such as salaries, superannuation and short-term incentives along with applicable on-costs such as payroll tax and workcover liability insurance. Employee benefits also includes the amortisation of the fair value of Performance Rights granted to employees under the Company's LTIP.

For the year ended 30 June 2021, total employee benefits were \$2,217,688 (30 June 2020: \$634,010) representing an increase of \$1,583,678 compared to the prior year. This increase was primarily due to a full year of employee benefits expense in FY21 (compared to seven months in FY20), the increase in staff numbers of the Company from 9 to 15 and the employment of executives to meet the growth objectives of the Company.



- Non-capitalised exploration and evaluation expenditure includes all non-drilling and non-acquisition costs related to the Exploration and evaluation of the Group's Tenement Assets. For the year ended 30 June 2021, non-capitalised exploration expenditure totalled \$1,797,400, including:
 - personnel costs of \$776,574;
 - technical studies costs such as geophysical, geological and geochemical surveying, soil, rock chip and lithogeochemistry assays and environmental studies of \$474,871;
 - field logistics costs such as fuel, lodging, camp supplies and health and safety equipment for drilling and technical field work of \$272,925; and
 - tenement landholding and management costs such as shire rates, joint venture holding costs and tenement management costs of \$212,829.
- Consultants and contractor expenses includes all outsourced tasks and consulting assistance for exploration, technology and corporate administration. For the year ended 30 June 2021, this expenditure totalled \$672,273 including:
 - exploration consultants for technical review of projects and tenement management services of \$142,370;
 - corporate and technological consultants relating to technology development, regional expansion, capital raising and Data Cube analysis of \$218,475;
 - accounting and taxation services relating to corporate structuring, implementation of appropriate financial reporting systems and processes, taxation advice and management reporting framework of \$124,669;
 - geophysical and geological consultants of \$88,200; and
 - legal consultants relating to contractual and corporate funding arrangements of \$69,285.
- Administration, property and maintenance expenditure totalled \$611,867 for the year ended 30 June 2021 including:
 - computer software and network security relating to IT infrastructure monitoring, data storage, network security and software licences of \$234,627;
 - marketing and investor relations costs of \$89,625; and
 - insurance including property, directors and officer liability, travel and other policies deemed appropriate by management of \$44,852.

Most of the above expenditure has increased in FY21 compared to FY20 as a result of the expansion of operations of the Company during the year along with the increase in the size and value of the Company throughout the period which has resulted in an expansion of tasks and responsibilities required to adequately manage the operational and funding requirements of the business.

4.5.4 Statement of cash flows

SensOre's cash flows for the year ended 30 June 2021 are highlighted by fund raising activities of the entity and deployment of funds to the development of the Company's Technology & IP Assets and expansion of SensOre's Exploration activities during the period.

- Fund raising activities of the Company included:
 - issue of 2,488,293 Shares in SensOre to new and existing Shareholders in the period between April and June 2021, raising gross proceeds of \$1,965,751; and
 - issue of Shares in YEV equivalent to 40% of the issued capital to DGO in July 2021 in exchange for \$4 million. For the year ended 30 June 2021, \$3.5 million of this investment had been received, with the balance received in July 2021. The DGO investment funded YEV exploration activity throughout FY21.
- The Group spent \$2,138,044 on capitalised exploration expenditure relating to exploratory drilling and acquisition costs, predominantly on projects held by YEV. The Group undertook drilling programs at Desdemona North, Greater Tea Well, Mt Magnet North, Christmas Well, Providence Bore and North Darlot during FY21.

4.5.5 Statement of financial position

The Group's statement of financial position is dominated by the Tenement Assets and Technology & IP Assets, which comprise 78.5% of the Group's total assets at 30 June 2021:

 Tenement Assets include the initial acquisition of tenements acquired from RVF Global Resources Pty Ltd as trustee for RVF Global Resources Trust (**RVF**) and the capitalisation of drilling and acquisition costs during the year ended 30 June 2021. In December 2019, the Company issued 20 million Shares to RVF in exchange for its interests in a number of mining tenements or projects. The fair value of Shares issued to RVF at the time of the transaction was \$5 million.

Further, during the year ended 30 June 2021, the Group incurred capitalised expenditure on drilling programs and tenement acquisition costs of \$2,213,044.

• Technology and IP Assets relates to the DPT system, the Data Cube and all other processes, workflows and source code required for deployment of the Company's AI and ML technologies. This asset was valued at an amortised costs of \$4.2 million at 30 June 2021.

In a similar manner to the Tenement Assets, SensOre's Technology & IP Assets were primarily acquired in a transaction with Sasak Minerals Pty Ltd and its shareholders (**Sasak**) and Sasak Exploration and Mining Technology Pty Ltd in December 2019. In exchange for the Technology and IP Assets, the Company issued 20 million Shares to Sasak with a fair value at the time of the transaction of \$5 million.

In accordance with the Company's accounting policies as outlined in this Prospectus, amortisation of \$791,667 has been recognised since the acquisition of the assets on a straight-line basis.

4.6 Commitments and contingencies

4.6.1 Contingent liabilities

The Group is party to a number of farm-in, earn-in and option agreements which result in the following contingent liabilities as at 30 June 2021:

- SYV holds a 100% option to acquire the Auckland project by paying \$130,000 to the tenement holder. Should SYV elect not to exercise its option a \$25,000 payment is due to the tenement holder.
- YEV has the potential to earn up to an 80% interest in the Balagundi project through meeting minimum expenditure commitments over four years. As part of the farm-in agreement, the Group has annual payment obligations on the anniversary of project entry unless the agreement is terminated.
- YEV has the potential to earn up to an 80% interest in the Central Balagundi project through meeting minimum expenditure commitments over four years. As part of the farm-in agreement, the Group has annual payment obligations on the anniversary of project entry unless the agreement is terminated.
- YEV has the potential to earn up to an 85% interest in the North Darlot project through meeting minimum expenditure commitments over four years. In order to be eligible to earn this 85% interest, YEV is required to pay the tenement holder \$75,000. YEV paid this amount on 9 July 2021 and, as such, this amount has been included as a liability in the Group's statement of financial position as at 30 June 2021.

4.6.2 Commitments for expenditure

	30 Jun 2021 \$	30 Jun 2020 \$
Farm-in agreements contracted for but not complete		
- not later than 12 months	908,300	327,643
- between 12 months and five years	15,330,425	12,038,238
	16,238,725	12,365,881

The Company has entered into the following farm-in, earn-in and option agreements which have resulted in potential commitments for expenditure:

- executed 28 January 2020, YEV has the potential to earn up to an 85% interest in Mt Magnet North through expenditure of \$2.5 million over three years. As at 30 June 2021, YEV had expended \$758,313 of approved expenditure towards this potential interest;
- executed 18 December 2019, YEV has the potential to earn up to a 75% interest in Desdemona North through expenditure of \$3.5 million over three years. As at 30 June 2021, YEV had expended \$1,321,926 of approved expenditure towards this potential interest;
- executed 11 May 2020, YEV has the potential to earn up to an 85% interest in North Darlot through expenditure of \$4 million over four years. As at 30 June 2021, YEV had expended \$699,073 of approved expenditure towards this potential interest;

- executed 28 January 2020, YEV has the potential to earn up to an 85% interest in the Tea Well JV through expenditure of \$2.5 million over three years. As at 30 June 2021, YEV had expended \$490,263 of approved expenditure towards this potential interest;
- executed 10 May 2021, YEV has the potential to earn up to an 80% interest in the Balagundi project through expenditure of \$4 million over four years. As at 30 June 2021, YEV had expended \$105,627 of approved expenditure towards this potential interest. An annual payment of \$60,000 is required on the anniversary of project entry (up to an aggregate amount of \$180,000) which has been included in contingent liabilities;
- executed 17 May 2021, YEV has the potential to earn up to an 80% interest in the Central Balagundi project through expenditure of \$1.5 million over four years. As at 30 June 2021, YEV had expended \$5,253 of approved expenditure towards this potential interest. An annual payment of \$10,000 is required on the anniversary of project entry (up to an aggregate amount of \$30,000) which has been included in contingent liabilities;
- executed 24 November 2020, SYV has the potential to earn up to a 70% interest (51% by expending \$3 million within three years, exclusive of permitting and land access, and meeting annual minimum expenditure requirements, and 19% by delivering a PFS) in the Maynards Dam project. Further, Torque has a one-time option, open for 60 days from completion of the PFS, to reduce the transfer of interest from 19% to 9% by paying SYV \$0.5 million. As at 30 June 2021, SYV had expended \$74,505 of approved expenditure towards this potential interest;
- following satisfaction of option period activities, SYV may earn an 80% interest in the Moonera project through expenditure of \$3 million over three years from 31 December 2021. As at 30 June 2021, SYV had expended \$111,568 of approved expenditure towards this potential interest. Option period activities are associated with target validation and preparatory drill program activities as well as reporting requirements;
- SYV holds a 100% option to acquire the Auckland project by paying \$130,000 to the tenement holder. Should SYV elect not to exercise its option a \$25,000 payment is due to the tenement holder. Option election (or otherwise) is required before the end of December 2021;
- executed 14 June 2021, SEH has the potential to earn up to an 85% interest in the Sandstone Road project through expenditure of \$2.5 million over three years; and
- executed 20 September 2021, SBM may earn up to 70% interest in the Auralia project by expending \$5 million over two earn-in phases (51% by expending \$1.5 million in two years and a further 19% by expending \$3.5 million over an additional two years). Project partner, CGM (WA) Pty Ltd, can elect to contribute after the first phase.

The minimum expenditure commitments outlined above relating to the Group's potential joint venture interests are at the discretion of the Group and are dependent on exploration results that may or may not indicate an economic reserve or resource. Should exploration results not indicate satisfactory potential for further investment, the Group is not obliged to meet the minimum expenditure requirements for any project (other than for the Auralia project where minimum expenditure of \$500,000 is required to be expended on the project or any shortfall paid to CGM (WA) Pty Ltd within the period to 18 October 2022) and will only be liable for termination or other fees outlined above.

4.7 Summary of Significant Accounting Policies

4.7.1 Overview

The principal accounting policies adopted in the preparation of the Financial Information are set out below. These policies have been consistently applied during the period ended 30 June 2020 and the year ended 30 June 2021 unless otherwise stated.

The below significant accounting policies do not include all the accounting policies that would be typically disclosed in the Company's financial statements. Should you wish to review the Company's accounting policies in their entirety, the full audited consolidated financial statements for the year ended 30 June 2021 are freely available on the Company's website.

4.7.2 Going concern

The Financial Information has been prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Group incurred a net loss after tax of \$4,169,977 (30 June 2020: loss of \$1,632,074) and had a net cash outflow from operating activities of \$3,086,902 (30 June 2020: cash outflow of \$1,650,341) during the year ended 30 June 2021. As at 30 June 2021, the Group's current assets exceeded current liabilities by \$1,420,590 (30 June 2020: \$1,785,051) and the Group had cash and cash equivalents of \$1,603,835 (30 June 2020: \$1,434,492).

The Group will continue to manage its activities and intends to put in place all such arrangements to ensure that it has sufficient cash reserves to meet its existing budgeted expenditures for the next two years from the date of this Prospectus. For further details of future commitments refer to Section 4.6. In the opinion of the Directors, the Group will be in a position to continue to meet its liabilities and obligations for the foreseeable future as the Group believes it will be able obtain the necessary funding from either current or new Shareholders, including pursuant to this Offer and hence will be able to secure and execute its remaining planned activities over the same period.

The opinion of the Directors has been determined after consideration of the Group's cash position at 30 June 2021, its forecast expenditures and the ability to scale its operations to any funding constraints.

4.7.3 Basis of preparation

4.7.3.1 Statement of compliance

The Financial Information has been prepared in accordance with Accounting Standards and Interpretations and complies with other requirements of the law. Accounting Standards include AAS. Compliance with AAS ensures that the financial statements and notes of the Group comply with IFRS.

The Financial Information has been prepared on the basis of historical cost except, where applicable, for the revaluation of certain non-current assets and financial instruments.

Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

4.7.3.2 Basis of consolidation

The consolidated Financial Information incorporates the Financial Information of SensOre and entities (including structured entities) controlled by the Company and its Subsidiaries (referred to as 'the Group'). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect the returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a Subsidiary begins when the Company obtains control over the Subsidiary and ceases when the Company loses control of the Subsidiary. Income and expenses of a Subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the Subsidiary.

4.7.3.3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described below, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made as at 30 June 2021 and the reporting periods then ended that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made relate to, but are not limited to, the following:



An area of interest is defined by the Group as an individual geographical area whereby the presence of gold, nickel or other battery metals is considered favourable or proved to exist.

· Impairment of exploration and evaluation assets

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation or alternatively, sale of the respective area of interest. To successfully develop the exploration and evaluation assets, the Group is also required to meet its joint venture minimum expenditure obligations and other future funding obligations. Should the Group not succeed in securing appropriate funding to meet these obligations, the recoverability of capitalised exploration and evaluation assets could be impacted and may be required to be impaired.

Each potential or recognised area of interest is reviewed half-yearly to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. Where a potential impairment is indicated, assessment is performed using a fair value less costs to dispose method to determine the recoverable amount for each area of interest to which the exploration and evaluation expenditure is attributed.

This assessment requires management to make certain estimates and apply judgment in determining assumptions as to future events and circumstances, the assessment includes estimates in relation to forecast commodity price curves, future production and transportation costs, the volume of economically recoverable reserves, foreign exchange rates and discount rates. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, the Group concludes that it is unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be written off to the income statement.

Technology and IP Assets - Amortisation period

The Group amortises technology and intellectual property assets acquired from Sasak and Sasak Exploration and Mining Technology Pty Ltd over a period of 10 years. In assessing the useful life of these assets, the Group has taken into account:

- the stage of development of the technology and intellectual property;
- the current usage of the technology and intellectual property in its operations; and
- the likely pattern of usage of the technology and intellectual property in the future.

Based on the above, management has assumed that the technology and intellectual property will underpin the Group's growth objective in terms of establishing a commercial product and discovering economic mineral reserves and resources. Further, the technology will continue to be an integral building block for extension of the Group's current database through the rest of continental Australia and other parts of the world.

The useful life assessment requires management to make certain estimates and apply judgment in determining assumptions as to future events and circumstances. This assessment includes estimates in relation to the usage of the technology, its ability to scale and the potential for new technology to impact on the acquired technology's usefulness to the Group. These estimates and assumptions may change as new information becomes available. If the Group concludes that this new information impacts on the underlying usefulness or its useful life, management will amend the useful life or write off any capitalised amounts to the profit and loss.

4.7.4 Significant accounting policies

4.7.4.1 Exploration and evaluation expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the area of interest method. The Group's application of the accounting policy for the cost of exploring and of evaluating discoveries are accounted for under the successful efforts method.

Areas of interest are based on a geographical area. All exploration and evaluation expenditure, including general permit activity, geological and geophysical costs and new venture activity costs are expensed as incurred except for the following:

- direct drilling expenditure related to an area of interest where an assessment of the existence or otherwise of economically recoverable reserves is not yet complete as at the reporting date; and
- the costs of acquiring an interest in new exploration and evaluation areas of interest and tenement licences.

In the statement of cashflows, those cash flows associated with capitalised exploration and evaluation expenditure are classified as cash flows used in investing activities.

4.7.4.2 Exploration commitments

The Group has exploration expenditure obligations which are contracted for, but not provided for in the financial statements. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group.

4.7.4.3 Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers - Exploration Services

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Revenue from contracts with customers - Milestone fees

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for completing the specific performance obligation agreed upon within each customer contract. The Group has entered into contracts with some customers for targeting services which include milestone payments if a discovery of mineral resources and/or reserves is made using the Group's targeting services. The Group recognises revenue from milestone fees when the parties to the contract agree that a discovery of mineral resources or reserves meets the criteria specified in each customer contract and the Group believes there is an enforceable right to demand payment for completion of the relevant performance obligation.

Rendering of services - Targeting revenue

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Government grants

Government grants were recognised in profit or loss as income in the period during which the government has accepted the Company's application for grant funding and requested an invoice for same.

4.7.4.4 Property, plant and equipment

Recognition and measurement

Plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value or straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use. The following table indicates the expected useful lives of non-current assets on which the depreciation charges are based.

Class of fixed asset	Depreciation basis	Effective life (years)	Depreciation rate (%)
Computer equipment	Diminishing value	2 – 5	20 – 50
Furniture and equipment	Diminishing value	10 – 20	5 – 10
Right-of-use assets	Straight-line	3	33.3

4.7.4.5 Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of Shares that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted and measured at the date the entity obtains the goods or the counterparty renders the service.

Valuation of Performance Rights

Performance rights issued are measured at fair value at the date of grant and are expensed where there are no vesting conditions and in cases where a vesting restriction exists, recognised over the vesting period. In accordance with AAS, fair value is determined using a generally accepted valuation model.

4.8 Directors' statement

The Directors believe that on Completion of the Offer (based on the Minimum Subscription), SensOre will have sufficient funds available from the Offer proceeds to fulfil the purposes of the Offer and meet its stated business objectives.

Each Director confirms they have made enquiries and nothing has come to their attention to suggest that the Company will not be able to fulfil the purposes of the Offer.

4.9 Dividend policy

The Company does not intend to declare a dividend in the coming financial year. The Company may distribute dividends in the future based on future growth prospects and capital.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors, in accordance with the Constitution, and will depend on a range of factors considered relevant by the Directors. Such factors will include but are not limited to the general business environment, the operating results and financial condition of the SensOre Group, future funding requirements, capital management initiatives, taxation considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by the Company, and any other factors the Directors may consider relevant. No assurances can be given by any person, including the Directors, about the payment of any dividend and the level of franking on any such dividend.
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Risks

The future performance of SensOre and the future investment performance of Shares may be influenced by a range of factors, many of which are outside the control of SensOre, its Directors and its Executive Team. This Section 5 describes what SensOre believes to be the key risks associated with SensOre's business, the industry in which it operates, and the general risks associated with an investment in SensOre. It does not purport to list every risk that may be associated with SensOre's business or the industry in which it operates or an investment in SensOre now or in the future. The occurrence or consequence of some of the risks described in this Section 5 are partially or completely outside the control of SensOre, its Directors and its Executive Team.

The selection of risks has been based on an assessment of a combination of the probability of the risk occurring, the ability to mitigate the risk and the impact of the risk if it did occur. The assessment is based on the knowledge of the Directors, Executive Team and senior management as at the Prospectus Date, but there is no guarantee or assurance that the importance of different risks will not change or other risks will not emerge. Any of these risks, and any other risks that may emerge, may in isolation or in combination, if they eventuate, have a material adverse effect on SensOre's business, future financial position and future financial performance and cash flows. There can be no guarantee that SensOre will achieve its stated objectives or that any forward-looking statements contained in this Prospectus will be achieved or realised. Investors should note that past performance is not a reliable indicator of future performance.

Before applying for Shares, you should satisfy yourself that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus, and consider whether the Shares are a suitable investment for you, having regard to your own investment objectives, financial circumstances and particular needs (including financial and taxation issues). If you do not understand any part of this Prospectus, or have any questions about whether to invest in SensOre, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser prior to deciding whether to invest in SensOre.

5.1 Risks specific to an investment in SensOre

5.1.1 Business risks

5.1.1.1 Speculative nature of business

SensOre is a minerals targeting company which uses ML technologies and large geoscience datasets to enhance mineral targeting and exploration performance. However, exploration for minerals is a highly speculative venture necessarily involving substantial risk. There is a risk that SensOre will not find economic mineral deposits at the relevant locations, including those that may be identified by its ML enhanced technologies and large geoscience datasets. Accordingly, Shareholders should be aware that the Shares being offered under this Prospectus carry no guarantee with respect to the payment of dividends, the return of capital or the market value of those securities.

5.1.1.2 Limited financial and operating history of SensOre

SensOre was incorporated on 1 November 2019 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of SensOre must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the METS and mineral exploration sectors, which has a high level of inherent risk and uncertainty. No assurance can be given that SensOre will achieve commercial viability through its Technology division's R&D activities, its Exploration Services nor the successful exploration on, or mining development of, its current and future Tenement Assets. Until the Company is able to realise value from its business activities (individually and/or collectively), it is likely to incur operational losses.

5.1.1.3 Strategy risk

Part of SensOre's strategic plan includes the ability to identify development and acquisition opportunities, including those that may be identified by its ML enhanced technologies and large geoscience datasets. There is no assurance, however, that SensOre will be able to secure any developments or acquisitions to drive future growth.

There is a risk that the Company will be unable to secure such opportunities or equally divest non-core assets at attractive valuations on appropriate terms, thereby potentially limiting the growth of the Company. The acquisition of projects (whether completed or not) may require the payment of monies (notably as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.



If the Company acquires only a limited number of projects, poor performance by one or a few of those could significantly affect the performance of the Company and thereby significantly impact the returns to investors. The integration of new projects by the Company may also be more difficult, and involve greater costs, than anticipated.

5.1.1.4 Contractual and farm-in or joint venture risk

SensOre operates certain projects with third parties through targeting agreements, farm-ins or joint ventures. The ability of SensOre to achieve its business objectives will depend on the performance by SensOre and counterparties of their contractual obligations. Contractual arrangements relating to joint ventures and collaborations with third parties can be subject to the following restrictive clauses:

- pre-emptive rights provisions which require counterparties to be offered certain assets (including tenements) prior to SensOre selling or disposing of that asset, be given the opportunity to increase investment in a joint venture, and the opportunity to bid on transactions SensOre intends to undertake;
- exclusivity arrangements regarding use of SensOre's technology with regard to data, a defined area or commodity;
- special majority voting requirements on certain key decisions in joint ventures; and
- dispute resolution provisions which, as a mechanism to resolve disagreements (including in relation to key decisions) between the parties, require the disposal of an asset (including tenements), including by way of a listing on a stock exchange.

SensOre may be adversely affected by financial or operational failure, poor performance, withdrawal or default on the part of third-party counterparties. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for SensOre. In addition, disputes with third parties can result in disruption and delay in the development of SensOre's operations, including failure to satisfy expenditure commitments. It is not possible for the Company to predict or to protect the Group against all such risks.

5.1.2 Exploration Services / Technology & IP Assets

5.1.2.1 Technology risk

SensOre is dependent on technology for the delivery of various services and development and acquisition opportunities, including core technologies such as its AI/ML technologies and large geoscience datasets, its computer servers, its back-end processing systems and other information technology systems. There is a risk that its technologies, datasets and technology systems will not operate as expected. There is also a risk that SensOre's commercialisation of its technologies will not scale as anticipated. In addition, there is a risk that there will be a simultaneous failure of SensOre's server infrastructure and backups. These risks could have an adverse impact on SensOre's ability to generate business and cause it to suffer financial loss. Technology risks could also result in reputational harm and expenses incurred in rectifying systems as necessary.

SensOre invests in R&D and expects to continue to do so in future to further expand and improve its technology assets and to maintain and enhance its competitive position. When investing in R&D, by its very nature, the outcomes are unknown. SensOre makes certain assumptions regarding anticipated benefits that may be generated from the activities and the timeframe within which benefits may be realised. These assumptions are subject to change and involve known and unknown risks beyond SensOre's control. Changes to these assumptions as well as changes to R&D outcomes may impact SensOre's ability to realise the benefits of technology innovations and related product development costs.

5.1.2.2 Reliance on key personnel

SensOre's technology know-how, development and deployment of technology to enhance mineral targeting and exploration performance is reliant on a number of key personnel currently employed by SensOre. The loss of one or more of these key contributors could have a materially adverse impact on SensOre and its activities and financial performance, including a substantial loss of know-how. It may also be particularly difficult for SensOre to attract and retain suitably qualified and experienced people given the current high demand in the industry. The success of SensOre will also depend upon SensOre being able to attract and retain sufficiently skilled and qualified staff and provide adequate training to highly trained technical staff. Staffing adequacy will have a consequential impact on the Company's capacity to win and service work from new and existing clients.

5.1.2.3 Intellectual property protection

SensOre's ability to leverage its innovation and expertise depends upon its ability to maintain trade secrets, commercial in confidence information and the software code and data that underpins its business. Intellectual property that is important to SensOre includes, but is not limited to, know-how, copyright, trademarks, domain names, its website, business names and logos. SensOre relies on contractual arrangements and laws regulating intellectual property to assist in protecting its intellectual property. However, such intellectual property may not always be capable of being legally protected. It may be the subject of unauthorised disclosure or unlawful infringement, or SensOre may incur substantial costs in asserting or defending its intellectual property rights or protecting its confidential information.

5.1.2.4 Cyber security

SensOre has a number of mechanisms in place that form a control network to prevent potential data security breaches. These include standard physical, electronic and redundancy controls that mitigate typical cyber security risks. However, there is no guarantee that the measures taken by SensOre will be sufficient to detect or prevent breaches.

Advancements in computing capabilities and cryptography (or other similar developments) may lead to a compromise or even breach of the technology platform used by SensOre to protect confidential information. Third parties may attempt to penetrate SensOre's network and access commercially sensitive technical information and trade secrets.

If successful, any data breaches could result in loss of information integrity, breaches of SensOre's obligations under applicable privacy laws (which will result in heavy penalties for serious and repeated breaches) or contracts and website and system outages, each of which may potentially have a material adverse impact on SensOre's reputation as well as SensOre's level of development and acquisition opportunities, revenue and profitability.

5.1.2.5 Failure to attract new business

SensOre remains in the early stages of its client focused growth strategy and its ability to scale is reliant on new client growth. SensOre's ability to attract and retain new clients depends on many factors including the adequacy of SensOre's exploration solutions with respect to functionality, pricing, client support and value compared to competing products as well as the attractiveness of competitor solutions and competition in general. In addition, clients' use of SensOre's solutions may be affected by external factors impacting the mining industry. Failure to appropriately retain and develop ongoing engagements with clients may materially and adversely impact SensOre's growth and financial performance.

5.1.3 Mining exploration and mining operations

5.1.3.1 Exploration and operating risks

The mineral exploration licences comprising SensOre's Tenement Assets are at various early stages of exploration and investors should understand that mineral exploration and development is a high-risk undertaking. There are also risks that due diligence will fail to identify potential material deficiencies in exploration titles, including royalties, caveats, encumbrances and other restrictions.

5.1.3.2 Tenement title, tenure and renewal

Pursuant to the licences comprising SensOre's Tenement Assets, SensOre will become subject to payment and other obligations, including annual review and periodic renewal or compulsory relinquishment of areas of the Tenement Assets. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenement Assets. Failure to meet these work commitments may render the Tenement Assets subject to forfeiture or result in the holders being liable for additional fees or penalties. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of SensOre's interest in its projects including those profiled in Section 3.4. Additionally, non-approval or a delay in the renewal approval process could have a negative impact on exploration or future mining conducted by the SensOre Group, as well as the Share price of the Company. There is also a risk that applications for tenements will not be granted, which could have an adverse effect on the Company's prospects and the value of its assets.

Please refer to the Solicitor's Tenement Report in Appendix B of this Prospectus for further details.

5.1.3.3 Exploration costs

The exploration costs of SensOre (summarised in Section 3.4.4) are based on certain assumptions with respect to the method and timing of exploration. By their nature, these cost estimates and underlying assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect SensOre's operating and financial performance.

5.1.3.4 Resource and reserves and exploration targets

Mineral exploration and development are inherently highly speculative and involve a significant degree of risk. Whilst SensOre intends to undertake exploration activities with the aim of defining a mineral reserve or resource, no assurances can be given that the exploration will result in the determination of a mineral reserve or resource. Even if a mineral resource is identified, no assurance can be provided that it can be economically extracted or that commercial opportunities will be available to monetise the resource.

5.1.3.5 Operational and technical risks

The operations of SensOre may be affected by various factors, including:

- · failure to obtain consent to access exploration areas;
- · failure to locate or identify mineral deposits;
- failure to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in exploration and mining;
- insufficient or unreliable infrastructure such as electricity, water and road and rail transport;
- · difficulties in commissioning and operating plant and equipment;
- mechanical failure or plant breakdown;
- unanticipated technical issues which may affect extraction costs;
- · adverse weather conditions;
- industrial disputes and unexpected shortages;
- markets for SensOre services exposed to volatile and cyclical commodity prices;
- · failure to deliver significant and value accretive projects to clients; and
- other incidents beyond the control of SensOre.

SensOre's success will also depend on effective project management, which will include ensuring appropriate project and client selection, the effective management of contractual requirements, delivery of quality work output to clients in line with their expectations and reducing the risk of client disputes as well as unexpected delays and increased costs.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its projects including its current Tenement Assets.

5.1.3.6 Mine development

The future development of mining operations at SensOre's projects is subject to numerous risks. SensOre's operations may be delayed or prevented as a result of seasonal weather patterns, mechanical failure of operating plant and equipment, or a shortage of technical expertise. There may be difficulties with obtaining government and/or third-party approvals, technical and operational difficulties encountered with extraction and production activities, difficulties in the acquisition and/or delineation of economically recoverable mineralisation, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns or lack of access to required levels of funding. SensOre's operations may be curtailed or disrupted by a number of risks beyond its control such as environmental hazards, industrial accidents and disputes, unusual or unexpected geological conditions, adverse weather conditions, fires, explosions and other accidents.

5.1.3.7 Metallurgy

Metal and/or mineral recoveries underpinning resource and reserve decisions are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product which, by nature, contain elements of significant risk such as: identifying a metallurgical process through testwork to produce a saleable metal and/or concentrate; developing an economic process route to produce a metal and/ or concentrate; and changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

5.2 Industry risks

5.2.1 Climate change risk

SensOre may be affected by changes to local or international compliance regulations in the context of, and market changes related to, climate change mitigation. These may include new or expanded regulations associated with the transition to a lower carbon economy, taxation mechanisms or penalties for carbon emissions or environmental damage, and other industry impacts which may affect SensOre. Increased regulation and government policy designed to mitigate climate change may adversely affect SensOre's cost of operations and financial performance and the availability of debt or equity capital.

Climate change may result in physical and environmental risks which cannot be predicted by SensOre and may significantly affect the industry in which SensOre operates. These may include events such as increased severity of weather patterns, incidence of extreme weather events and longer-term risks such as shifting climate patterns and adverse weather events which may disrupt exploration activities.

While SensOre will endeavour to manage these risks and limit any consequential impacts, SensOre cannot guarantee that it will not be impacted by these occurrences.

5.2.2 Environment

The minerals and mining industry has become subject to increasing environmental responsibility. SensOre's operations and proposed activities are subject to relevant State and Commonwealth laws and regulations relating to environmental matters. As with most exploration projects and mining operations, SensOre's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses. It is SensOre's intention to conduct its activities in full compliance with all relevant environmental laws and obligations.

Changes to environmental laws may result in the cessation or reduction of SensOre's activities, materially increase development or production costs or otherwise adversely impact SensOre's operations, financial performance or prospects. Penalties for failure to adhere to requirements and, in the event of environmental damage, remediation costs can be substantive and may not, in their entirety, be insurable. Compliance with these laws requires significant expenditure and non-compliance may potentially result in fines or requests for improvement action from the regulator. Furthermore, if SensOre were to be held responsible for environmental damage, in addition to remediation costs, it may suffer reputational damage, possible suspension or cessation of operations, revocation of permits or financial penalties.

5.2.3 Regulatory requirements

SensOre must comply with relevant laws and regulations in each jurisdiction it operates as they apply to the environment, tenure, land access, landholders and native title holders. Non-compliance with these laws and regulations and any special licence conditions could result in suspension of operations, loss of permits or financial penalties. Non-compliance may impact SensOre's ability to commercialise or retain its assets, which may in turn impact its operational and financial performance. Changes to these requirements (including, for example, new requirements relating to climate change, environmental protection and energy policy) may restrict or affect SensOre's right or ability to conduct its activities.

5.2.4 Social licence to operate

SensOre's relationships with the community and other key stakeholders (including regulatory authorities), through the acceptance of its plans and activities related to exploration, mine development and mining operations, are critical to the long-term success of its existing operations and the development of any future projects. Fostering and maintaining a social licence to operate in respect of exploration and mining activity is a key tenet of corporate social responsibility, without which it can be very difficult to, among other things, secure necessary permits or arrange financing.

Although SensOre prioritises the establishment of strong relationships with the communities near its current exploration activities, it may engage in activities that have or are perceived to have adverse impacts on local communities and their relevant stakeholders, society as a whole, cultural heritage, human rights and the environment. Changes in the aspirations and expectations of local communities where SensOre operates with respect to its contributions to employee health and safety, infrastructure, community development, environmental management and other factors could affect its social licence to operate and reputation,



and may lead to increased costs and reduced future earnings if expansions or new projects are blocked either temporarily or for extended periods. SensOre also aims to foster strong relationships with regulatory authorities. However, were these relationships to deteriorate and if SensOre were to lose the support of its surrounding communities or regulatory authorities, it could have an adverse impact on SensOre's operations, reputation and financial condition.

5.2.5 Native title claims

Registered native title claims exist over certain of SensOre's Tenement Assets. Application tenements await determination.

There is a risk that native title and/or registered native title claims may affect the land the subject of the Group's Tenement Assets or in the vicinity of the Tenement Assets.

The existence of native title claims over areas covered by the Tenement Assets, or a subsequent determination of native title over certain areas, will not impact the rights or interests of the holder provided the Tenement Assets have been validly granted in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**). However, if any Tenement Assets were not validly granted in compliance with the Native Title Act, this may have an adverse impact on SensOre's activities.

The grant of any future tenure to SensOre over areas that are covered by registered native title claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

For further details of the native title claims applicable to the Tenement Assets, please refer to the Solicitor's Tenement Report at Appendix B.

5.2.6 Aboriginal heritage

SensOre Group Tenement Assets (including applications) are subject to the provisions of the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) and the Aboriginal Heritage Act 1972 (WA) which necessitate the identification and protection of sites of significance to Aboriginal custom and tradition.

Aboriginal heritage agreements or arrangements are currently in place in relation to Greater Tea Well and Sandstone Road.

Sites of significance may be identified within the Tenement Assets (including applications). It is therefore possible that one or more sites of significance will exist in an area which the Company considers to be prospective. It is the SensOre Group's policy to carry out surveys prior to conducting exploration which would cause a disturbance to the land surface.

Registered Aboriginal heritage sites may prevent or delay the granting of exploration and mining tenements, or affect the ability of the Group to explore, develop and commercialise the resources on the Tenement Assets. Additionally, any destruction or harming of heritage sites and artefacts may result in the Group incurring significant fines and court injunctions, which may adversely impact exploration and mining activities and the Group's reputation. For further details of the indigenous heritage regimes applicable to the Projects, please refer to the Solicitor's Tenement Report in Appendix B.

5.2.7 Health and safety risk

Safety is a fundamental risk for any company with exploration activities in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against SensOre and substantial losses to SensOre due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against SensOre.

5.3 General risks of an investment in SensOre

5.3.1 Future capital requirements

SensOre believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration projects, development of the technology platform, and other Company objectives in the short term as stated in this Prospectus. If SensOre incurs unexpected costs or is unable to generate sufficient operating income, further funding in addition to amounts raised pursuant to this Offer may be required. Any additional equity financing will dilute existing shareholdings. Debt financing may not be available to support the scope and extent of proposed developments and, if available, it may impose restrictions on operating activities or anticipated expansion of SensOre's operations.

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5.3.2 COVID-19 pandemic and other public health risks

Global economic markets have been significantly impacted by the outbreak of the COVID-19 virus and may be similarly impacted by other future pandemics or wide-reaching public health events. SensOre's Share price may be adversely affected by the economic uncertainty caused by COVID-19 and other public health risks.

Measures implemented by government authorities at national and international level to limit the impact of pandemics and public health risks, such as border closures, quarantining and snap lockdowns, may adversely affect SensOre's operations and may interrupt SensOre carrying out its contractual obligations or cause disruptions to supply chains. The unexpected costs of ongoing working from home, particularly for technical employees, may also adversely affect SensOre's operations, financial position and prospects.

5.3.3 Economic, regulatory and taxation amendments and reforms

SensOre may be affected by changes to domestic or international government policies, legislation, and taxation including changes to R&D tax refund provisions. Changes in government policies, legislation and taxation can have a significant influence on SensOre's assets, operations and ultimately the financial performance of SensOre and its Shares. Such changes are unlikely to be within the control of SensOre and may affect industry profitability.

There is a risk that such changes may affect SensOre's development plans or its rights and obligations in respect of its operations. Any such government action may require increased capital or operating expenditures and could prevent or delay certain operations of SensOre.

5.3.4 Competition risk

The industry in which SensOre will be involved is subject to domestic and global competition. Key drivers of competition in the mining industry include commodity prices, production volumes and grades, transportation capacity and the ability to source and secure key inputs, such as drilling equipment and mineral sampling and analysis services. Although SensOre will undertake all reasonable due diligence in its business decisions and operations, SensOre will have no influence or control over the activities or actions of its competitors or suppliers, which activities or actions may, positively or negatively, affect the operating and financial performance of SensOre's projects and business.

Some of SensOre's competitors, companies providing mining services with, or access to, similar Al products, have greater financial and other resources than SensOre and, as a result, may be in a better position to compete for future business opportunities or technical staff. There can be no assurance that SensOre can compete effectively with these companies. Additionally, in a competitive landscape there are risks that SensOre: fails to satisfy client expectations relative to and with the same efficiencies as competitors; is slower to adapt its technology which over a prolonged period may result in product obsolescence; and faces increased competition to attract and retain clients. In combination or alone, competition and SensOre's response may impact the Company's financial performance.

5.3.5 Market conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of SensOre's quoted Shares regardless of SensOre's operating performance. Share market conditions are affected by many factors such as: general economic outlook; interest and inflation rates; currency fluctuations; commodity prices; changes in investor and customer sentiment; the demand for, and supply of, capital; war, terrorism or other hostilities; and stock market conditions generally.

Neither SensOre nor the Directors warrant the future performance of SensOre or any return on an investment in SensOre.

5.3.6 Reputation risk

SensOre is substantially dependent on its reputation to attract and retain client work, to retain employees, and to ensure access to external finance, including debt and equity. Damage to SensOre's reputation could adversely impact SensOre's profitability, whether due to an incident, change in circumstances or shifts in community sentiment.

5.3.7 Insurance risks

SensOre maintains insurance coverage that is substantially consistent with industry practice. However, in certain circumstances, SensOre's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial conditions and results of SensOre.

Insurance against all risks associated with mining exploration and services is not always available and where available the costs can be prohibitive.

5.3.8 Litigation risk

In the ordinary course of its business, SensOre is subject to the risk of litigation and other disputes, including tenure and access disputes, environmental claims, occupational health and safety claims, third-party claims of intellectual property infringement, and employee claims. Changes in laws and regulations can heighten litigation risk. Proceedings may result in high legal costs, adverse monetary judgments and/or damage to SensOre's reputation, which could have an adverse effect on the financial performance of its business.

5.3.9 Board composition

The majority of SensOre's Board does not comprise independent directors. Having a majority of independent directors on a board could be expected to make it harder for any individual or small group of individuals to dominate the board's decision-making and to maximise the likelihood that the decisions of the board will reflect the best interests of the entity as a whole and not be biased towards the interests of management or any other person or group with whom a non-independent director may be associated. Failure to have a majority of independent directors can carry the risk that management will not be appropriately challenged and held to account.

5.4 Offer risks / risks of investing in SensOre

5.4.1 Uncertainty may affect the price and value of Shares

Once the Company becomes a publicly listed company on the ASX, it will become subject to general market risk that is inherent in all securities listed for quotation on a financial market. This may result in fluctuations in the Share price that are not explained by the fundamental operations and activities of SensOre.

The price of Shares as quoted on ASX may fluctuate due to a range of factors. These include:

- the number of potential buyers or sellers of Shares on ASX at any given time;
- fluctuations in the domestic and international markets for listed stocks (and for technology stocks in particular);
- general economic conditions including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation policies;
- · recommendations by brokers or analysts;
- the inclusion in or removal of SensOre from major market indices;
- the nature of the markets in which SensOre operates; and
- general operational and business risks.

These factors may cause the Shares to trade at prices below the price at which the Shares are being offered under this Prospectus. There is no assurance that the price of the Shares will increase following their quotation on ASX, even if SensOre's performance improves or earnings increase.

Deterioration of general economic conditions may also affect SensOre's business operations, and the consequent returns from an investment in Shares.

5.4.2 Liquidity of Shares

There is currently no public market through which existing Shares may be sold. On Listing, there can be no guarantee that an active market will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any time. These dynamics may increase the volatility of the market price of the Shares and may prevent investors from acquiring more Shares, or disposing of Shares they acquire under the Offer.

Based on the Target Subscription, Escrowed Shareholders will hold approximately 64.8% of the Shares following Completion, which may impact on liquidity. The Escrowed Shareholders have entered into or intend to enter into escrow arrangements in relation to all or some of the Shares they hold immediately following Completion. A summary of the escrow arrangements is set out in Section 7.8. The absence of any sale of Shares by the Escrowed Shareholders during this period may cause, or at least contribute to, limited liquidity (or more limited liquidity) in the market for the Shares. This could affect the prevailing market price at which Shareholders are able to sell their Shares. Furthermore, upon expiry of the escrow arrangements, a significant number of Shares will become tradeable. This could put downward pressure on the price of the Shares at that time.

5.4.3 Force majeure events

Events may occur within or outside Australia that could impact the global and Australian economies, the operations of SensOre and the price of the Shares. These events include but are not limited to terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on SensOre's activities and the demand for SensOre's services.

5.4.4 Potential changes to tax rates or laws

Changes in tax law (including transfer pricing, GST and stamp duties), or changes in the way tax laws are interpreted, may impact the tax liabilities of SensOre, Shareholder returns, the level of dividend imputation or franking, or the tax treatment of a Shareholder's investment. In particular, both the level and basis of taxation may change. The tax information provided in this Prospectus is based on current taxation law as at the Prospectus Date. Tax law is frequently being changed, both prospectively and retrospectively. Furthermore, the status of some key tax reforms remains unclear at this stage.

In addition, tax authorities may review the tax treatment of transactions entered into by SensOre in any jurisdictions in which SensOre operates or has activities. Any actual or alleged failure to comply with, or any change in the application or interpretation of, tax rules applied in respect of such transactions could increase the Company's tax liabilities or expose it to legal, regulatory or other actions.

In addition, an investment in the Shares involves tax considerations which may differ for each Shareholder. Each prospective shareholder is encouraged to seek professional tax advice in connection with any investment in SensOre.

5.4.5 Shareholder dilution

In the future, SensOre may elect to issue Shares or other securities. While SensOre will be subject to the constraints of the ASX Listing Rules regarding the issue of Shares or other securities, Shareholders may be diluted as a result of such issues of Shares or other securities.

5.4.6 Dividends

The payment of dividends by SensOre is determined by the Board from time to time at its discretion, depending on the profitability and cash flow of SensOre's business and its financial position at the time. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

5.4.7 Unforeseen risk

There may be other risks of which the Directors are unaware at the time of issuing this Prospectus which may impact SensOre, its operations and/or the valuation and performance of Shares. The above list of key risks ought not to be taken as exhaustive of the risks faced by SensOre or by investors in SensOre. The above risks and others not specifically referred to above may in the future materially affect SensOre, its financial performance or the value of Shares.

06.

Key people, interests, benefits and governance

6.1 Board of Directors

The Directors bring to the Board relevant experience and skills, including industry and business knowledge, financial management and corporate governance experience. The composition of the Board committees and details of the Board's key corporate governance policies are set out in Section 6.5.

Each Director has confirmed to the Company that he anticipates being available to perform his duties as a Non-Executive or Executive Director, as the case may be, without constraint from other commitments.

Profiles of each member of the Board are set out below:

6.1.1 Board overview

Non-Executive Chairman

Robert Peck AM BArch, MBA

Robert is a founding Principal of peckvonhartel architects with 50 years' experience in the architectural, development and infrastructure sectors, and the building industry nationally and in South East Asia. He is former President of the Australian Association of Consulting Architects, founding director of Japara Healthcare, former Chair of iVvy and director of the RVF Group.

Non-Executive Directors

Nicholas Limb BSc (Hons), MAusIMM

Nic has overseen various ASX listed mining and exploration companies as managing director, executive chairman and, more recently, non-executive chairman. Those companies were mainly in the gold and mineral sands industries, operating in Australia and internationally. From 2011 to 2021, Nic was non-executive chairman of an ASX listed oil and gas exploration and development company. He has also held various non-executive director roles with listed wine companies and was chairman of the board of an international joint venture mining and smelting company for a number of years. Nic is a professionally qualified geoscientist, has developed significant leadership, financial and negotiating skills, and has extensive risk oversight, governance and management expertise.

Adrian Manger B.Bus, CPA, MBA

Adrian is a senior business executive with 30 years' minerals industry experience, including 20 years in executive roles with BHP. He has founded and successfully commercialised private Australian, Chilean and Peruvian mineral exploration companies, including investment financing and joint ventures with majors. Adrian was recently involved in listing a Chilean exploration portfolio on the Canadian Securities Exchange and serves as the company's Chairman. He was a founding board member for the Australia Colombia Business Council and a former board member of Fundacion Buen Punto, a Colombian Not-For-Profit community sports foundation. Adrian is a Certified Practising Accountant (CPA) and member of CPA Australia.

Anthony O'Sullivan BSc (Hons), MSc, FAusIMM, FSEG

Anthony is Chief Development Officer of recently Nasdaq listed, The Metals Company, and has over 30 years' experience in mineral exploration, technology and project development. He is a former BHP Global Exploration Leadership team member and has been involved in multiple start-ups including QPX Exploration, focused on deploying artificial intelligence and machine learning to improving mineral exploration outcomes.

Executive Directors

Richard Taylor GAICD, MBA, LLM, BEc/LLB

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.

Robert Rowe BSc (Hons), MAusIMM, RPG in Mineral Exploration with AIG and MSEG

Robbie has +30 years of experience in gold and copper exploration from greenfield to mining environment. He was former Chief Geologist and VP Exploration Australia Africa Asia Pacific region with Barrick Gold Corporation. He is an UNCOVER executive and from 2014 to 2019 was an independent consultant to the mining industry, government and academia. Robbie is responsible for the acquisition of new data sources and for managing execution of field exploration programs for technology validation.

6.2 Director disclosure

The following is information about:

- any company of which a Director was an officer that entered into a form of external administration because of insolvency during the time the Director was an officer or within the 12 month period afterwards; and
- any legal or disciplinary action against a Director that is less than 10 years old.

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that such Director was an officer or within a 12 month period after they ceased to be an officer.

6.3 Senior management

6.3.1 Management overview

Profiles of key members of SensOre's Executive Team are set out below. Further information on the terms of employment of the Executive Team is set out in Section 6.4.4.5.

Chief executive officer

Richard Taylor GAICD, MBA, LLM, BEc/LLB

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.

Chief operating officer

Robert Rowe BSc (Hons), MAusIMM, RPG in Mineral Exploration with AIG and MSEG

Robbie has +30 years of experience in gold and copper exploration from greenfield to mining environment. He was former Chief Geologist and VP Exploration Australia Africa Asia Pacific region with Barrick Gold Corporation. He is an UNCOVER executive and from 2014 to 2019 was an independent consultant to the mining industry, government and academia. Robbie is responsible for the acquisition of new data sources and for managing execution of field exploration programs for technology validation.

Chief technology officer

Alfred Eggo BSc (Hons)

Alf has 40 years of leading roles in technical excellence, including 16 years with Rio Tinto and 24 years as an independent consultant. His core skills are in geochemistry and a focus on the application of machine learning to large, multi-disciplinary databases to support mineral exploration. Alf is responsible for the technical development and deployment of DPT including the Data Cube build and automation of the platform DPT modules.

Chief financial officer

Greg Bell BCom, CA

Greg Bell joined SensOre in 2021 from roles with Taurus in the Democratic Republic of Congo and Chief Financial Officer of Mineral Deposits Limited where he was responsible for all financial aspects of the Company including finance strategy, funding, taxation and financial reporting. He has over 20 years of accounting and corporate finance experience. Greg has a Bachelor of Commerce from the University of Melbourne and is a member of the Chartered Accountants of Australia and New Zealand.

Company secretary and general manager - corporate

Michaela Evans BA (Hons), PhD, AGIA

Michaela comes to SensOre with extensive cross-sector secretarial and governance experience following senior appointments with ASX listed Mineral Deposits Limited and private fintech eNett International. Michaela has also worked with listed oil and gas explorer FAR Limited and been employed in various research capacities by Curtin University and The University of Western Australia. Michaela holds a Bachelor of Arts and PhD from The University of Western Australia, a Graduate Diploma in Applied Corporate Governance and is an Associate Member of the Governance Institute of Australia.

6.4 Interests and benefits

This Section 6.4 sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

- Director of the Company;
- person named in this Prospectus and who has performed a function in a professional, advisery or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds as at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion; or
- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such person for services in connection with the formation or promotion of the Company, or the Offer or to any Director or proposed Director of the Company to induce them to become, or qualify as, a Director.

6.4.1 Interests of experts and advisers

SensOre has engaged the following experts and advisers in relation to the Offer:

- Bell Potter Securities Limited has acted as Lead Manager to the Offer. The Company has agreed to pay the Lead Manager the fees described in Section 8.5 for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Bell Potter Securities Limited has provided services to the Company for which it has received fees of \$60,000 (excluding GST and disbursements). The Lead Manager does not directly or indirectly hold an interest in the Company;
- MinterEllison has acted as Australian legal adviser to the Company and the Company's tenement solicitor and has prepared the Solicitor's Tenement Report on the Company's Tenement Assets in Appendix B in relation to the Offer. The Company has paid, or agreed to pay, approximately \$250,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to MinterEllison for other work in accordance with its normal time-based charges. During the 24 months preceding lodgement of this Prospectus with ASIC, MinterEllison has acted as the legal adviser to the Company for which it has received fees of \$79,630 (excluding GST and disbursements). MinterEllison does not directly or indirectly hold an interest in the Company;
- Grant Thornton Corporate Finance Pty Ltd has acted as the Investigating Accountant in connection with the Offer and has performed work in relation to the Financial Information included in Section 4 and its Investigating Accountant's Report included in Appendix C. The Company has paid, or agreed to pay, approximately \$41,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to the Investigating Accountant for other work in accordance with its normal time-based charges. During the 24 months preceding lodgement of this Prospectus with ASIC, Grant Thornton Corporate Finance Pty Ltd has not received fees from the Company for any other services and does not directly or indirectly hold an interest in the Company;
- Grant Thornton Australia Limited has acted as tax adviser and provider of tax due diligence to the Company in relation to the Offer. The Company has paid, or agreed to pay, fees of approximately \$18,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Grant Thornton Australia Limited in accordance with its normal time-based charges. During the 24 months preceding lodgement of this Prospectus with ASIC, Grant Thornton Australia Limited has received fees of \$68,420 (excluding GST and disbursements) from the Company for services relating to review and lodgement of corporate income tax returns and R&D tax incentive submissions. Grant Thornton Australia Limited does not directly or indirectly hold an interest in the Company; and
- Valuation and Resource Management Pty Ltd was engaged to undertake an independent technical
 assessment of the tenements and tenement applications in which SensOre has an interest and prepared
 the ITAR which is included in Appendix A of this Prospectus. Lynda Burnett, BSc (Hons), a Competent
 Person who is a member of the AusIMM and associate of VRM has compiled the ITAR. Peer review of the
 ITAR was completed by Paul Dunbar, BSc (Hons), a Competent Person who is a member of the AusIMM and

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the AIG and a director of VRM. The Company has paid, or agreed to pay, approximately \$55,000 (excluding disbursements and GST) to VRM for these services up to the Prospectus Date. During the 24 months preceding lodgement of this Prospectus with ASIC, neither VRM, Lynda Burnett, nor Paul Dunbar have received fees from the Company for any other services. VRM, Lynda Burnett and Paul Dunbar do not directly or indirectly hold an interest in the Company.

These amounts, and other expenses of the Offer, will be paid by the Company out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Sections 7.1.3 and 8.12.

6.4.2 Interests of Founders

Between 18 and 19 December 2019, a series of agreements were entered into with and between SensOre Group entities and founding shareholders of SensOre culminating in the SensOre Group's acquisition of certain Technology and IP Assets and certain Tenement Assets and the relinquishment of such interests, rights and assets by founding Shareholders (RVF Global Resources Pty Ltd as trustee for RVF Global Resources Trust (**RVF**) and Sasak Minerals Pty Ltd as well as its five shareholders (**Sasak Parties**) (collectively, **Sasak**)) (RVF and Sasak collectively, the **Founders**) and associated entities that have since been voluntarily deregistered.²⁶

As consideration, RVF and Sasak each received 20 million Shares in SensOre valued at \$5.0 million.

Robert Peck (Chair) and Nicholas Limb were appointed to the Company's Board to represent the interests of RVF, and Adrian Manger and Anthony O'Sullivan were appointed to represent the interests of Sasak. Additionally, Robert Rowe was appointed as an Executive Director and COO of the Company and Alfred Eggo was appointed as SensOre's CTO.

In March 2021, RVF ceased being a Shareholder and the nine individual RVF investors became Shareholders.

The following table shows the total interests in Shares and other securities held by Founders on Completion of the Offer (assuming that, other than Non-Executive Director and Executive Team member participation, the Founders do not apply for new Shares under the Offer). These securities and any Shares issued following exercise of vested Performance Rights will be subject to mandatory escrow arrangements. Further details regarding escrow provisions are outlined in Section 7.8.

Founders	Shares at Prospectus Date	Shares at Completion Date	Vested Performance Rights²
RVF			
Robert Peck (SensOre Non-Executive Chairman)	6,037,505	6,096,329	228,435
Nicholas Limb (SensOre Non-Executive Director)	850,222	879,634	228,435
Robert Rowe (SensOre Executive Director & COO)	359,561	388,973	840,228
Former SensOre employees and contractors	776,599	776,599	69,120
Other RVF investors	14,454,725	14,454,725	-
Sasak			
Sasak Minerals Pty Ltd	10,000,000	10,000,000	-
Alfred Eggo ¹ (SensOre CTO)	2,201,990	2,201,990	840,228
Adrian Manger ¹ (SensOre Non-Executive Director)	2,120,000	2,131,765	228,435
Anthony O'Sullivan ¹ (SensOre Non-Executive Director)	2,025,316	2,025,316	228,435
Other Sasak Parties ¹	4,520,000	4,520,000	-

 Adrian Manger, Anthony O'Sullivan and Alfred Eggo are related parties of SensOre. Each individually owns 20% of the issued capital of Sasak Minerals Pty Ltd. The interest of Sasak Minerals Pty Ltd is not included (on a proportionate basis or otherwise) in the holdings of Adrian Manger, Anthony O'Sullivan and Alfred Eggo, stated above, as Adrian Manger, Anthony O'Sullivan and Alfred Eggo do not control or jointly control Sasak Minerals Pty Ltd. Adrian Manger and Anthony O'Sullivan are directors of Sasak Minerals Pty Ltd. The 'Other Sasak Parties' are also shareholders of Sasak Minerals Pty Ltd.

2. Employee Performance Rights will vest on Completion of the Offer (see Section 7.1.6.2 for further details). Subject to Offer Completion, Robert Rowe and Alfred Eggo will hold 624,000 unexercised, vested Performance Rights with an exercise price of \$0.25 and 216,228 unexercised, vested Performance Rights with an exercise price of \$0.79. The issue of vested Performance Rights to the Non-Executive Directors (Robert Peck, Nicholas Limb, Adrian Manger, Anthony O'Sullivan) is subject to Offer Completion. The NED Offer Performance Rights will have an exercise price of \$0.85.

²⁶ The deregistered entities included: Sasak Exploration and Mining Technology Pty Ltd and Yilgarn Exploration Pty Ltd. Prior to the establishment of SensOre, Robert Rowe and Alfred Eggo received fees for services provided to Yilgarn Exploration Pty Ltd.

6.4.3 Interests of Substantial Shareholders

Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on Completion of the Offer (assuming that, other than Director and Executive Team member participation, Existing Shareholders do not apply for Shares under the Offer) are set out below. These Shares will be subject to mandatory escrow arrangements. Further details regarding escrow provisions are outlined in Section 7.8.

	At Prospect	us Date	At Completion Date		on Date		
Substantial Shareholders ¹	No.	%	No.	Min %	Tgt %	Over %	
Sasak Minerals Pty Ltd ²	10,000,000	17.9	10,000,000	15.6	14.8	14.1	
Robert Peck ³	6,037,505	10.8	6,096,329	9.5	9.0	8.6	
Oppenheimer Superannuation Fund Pty Ltd	5,645,754	10.1	5,645,754	8.8	8.3	8.0	
Anthony Baird and Heather Carmody	3,877,067	6.9	3,877,067	6.0	5.7	5.5	

1. The Substantial Shareholders of the Company are also Founders.

2. Non-Executive Directors Adrian Manger and Anthony O'Sullivan are directors and shareholders of Sasak Minerals Pty Ltd. CTO Alfred Eggo is a shareholder of Sasak Minerals Pty Ltd.

3. Robert Peck is a Non-Executive Director and the Chairman of the Company.

6.4.4 Director and Executive Team interests and remuneration

6.4.4.1 Non-Executive Directors

Under the Constitution, the Board may decide the remuneration from the Company to which each Director is entitled for his or her services as a Director. However, the total amount provided to all Non-Executive Directors for their services as Directors must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting. This amount has been fixed by the Company at \$500,000 per annum. This amount may be varied by ordinary resolution of the Shareholders in general meeting.

In the two calendar years up to the date of this Prospectus, the Non-Executive Directors did not receive fees for services as Directors. For the initial period post Listing, the following fees will be payable:

- Non-Executive Chairman: \$100,000 per annum; and
- Non-Executive Directors: \$60,000 per annum.

Superannuation payments are included in these amounts. In subsequent years, these figures may vary.

The remuneration of Non-Executive Directors must not include a commission on, or a percentage of, the profits or income of the Company.

SensOre intends to grant 228,435 Performance Rights under the Company's new LTIP to each Non-Executive Director on or around Completion of the Offer (and subject to Completion occurring), pursuant to offers made under the Company's long term incentive plan (**NED Offer**). These Performance Rights will be unlisted, vest immediately, have a five year expiry period and an exercise price of \$0.85. The issue of these Performance Rights recognises unpaid services from appointment up to Completion of the Offer reflecting the present value of typical remuneration attributed to a company of SensOre's size and complexity as determined using the Black-Scholes option valuation methodology. In the 24 month period following Listing, the Performance Rights and any Shares issued upon the exercise of these Performance Rights will be subject to certain escrow conditions as outlined in Section 7.8. Further details of the NED Offer are provided in Section 6.4.6. Details of the Company's long-term incentive plan are outlined in Section 6.4.5.3.

6.4.4.2 Deeds of access, insurance and indemnity

The Company has entered into a deed of indemnity, access and insurance with each Director which confirms the Director's right of access to certain books and records of the Group for a period of seven years after the Director ceases to hold office. This seven year period may be extended where certain proceedings or investigations commence before that seven year period expires.

Pursuant to the Constitution, the Company may indemnify Directors and employees, past and present, against liabilities allowed under law. Under the deeds of indemnity, access and insurance, the Company indemnifies each Director against all liabilities to another person that may arise from their position as a Director of the Company or its Subsidiaries to the extent permitted by law.

The deed stipulates that the Company will meet the full amount of any such liabilities, including reasonable legal costs and expenses. Pursuant to the Constitution, the Company may arrange and maintain directors' and officers' insurance for its Directors to the extent permitted by law. Under the deed of indemnity, insurance and access, the Company must obtain such insurance during each Director's period of office and for a period of seven years after a Director ceases to hold office. This seven year period can be extended where certain proceedings or investigations commence before the seven year period expires.

6.4.4.3 Director's interests in Shares and other securities

The Directors are not required under the Constitution to hold any Shares.

Where Shares in the Company are held, the Directors may hold their interests directly or through entities associated with the Director (for example, through companies or trusts).

The Directors' respective holdings of Shares at the date of this Prospectus and on Completion of the Offer are outlined below. Shares acquired prior to the Completion of the Offer will be subject to mandatory escrow arrangements. Please refer to Section 7.8 for further details.

	Shares at Prospectus Date ¹	Shares at Completion Date ¹	As at Completion Date		Perfo R Pro As at Completion Date		Performance Rights at Completion Date ²
Director	No.	No.	Min %	Tgt %	Over %	No.	No.
Non-Executive Directors							
Robert Peck AM	6,037,505	6,096,329	9.5	9.0	8.6	-	228,435
Nicholas Limb	850,222	879,634	1.4	1.3	1.2	-	228,435
Adrian Manger ³	2,120,000	2,131,765	3.3	3.1	3.0	-	228,435
Anthony O'Sullivan ³	2,025,316	2,025,316	3.2	3.0	2.9	-	228,435
Executive Directors							
Richard Taylor	534,937	564,349	0.9	0.8	0.8	1,077,216	1,077,216
Robert Rowe	359,561	388,973	0.6	0.6	0.6	840,228	840,228
Total	11,927,541	12,086,366	18.8	17.8	17.1	1,917,444	2,831,184

1. Includes all Shares in which the Director or Executive Team member has a direct, indirect or controlling interest.

2. Subject to Offer Completion and per the terms under which the Performance Rights were granted, all outstanding employee Performance Rights will vest (see Section 7.1.6.2). The issue of vested Performance Rights to the Non-Executive Directors (Robert Peck, Nicholas Limb, Adrian Manger, Anthony O'Sullivan) is subject to Offer Completion. The NED Offer Performance Rights will have an exercise price of \$0.85. The Performance Rights held by the Executive Directors (Richard Taylor and Robert Rowe) have a weighted average exercise price of \$0.42. Escrow conditions apply, as outlined in Section 7.8.

3. Adrian Manger and Anthony O'Sullivan each individually hold a 20% interest in the issued capital of Sasak Minerals Pty Ltd, which holds 10,000,000 SensOre Shares. The interest of Sasak Minerals Pty Ltd is not included (on a proportionate basis or otherwise) in this table as Adrian Manger and Anthony O'Sullivan do not control or jointly control Sasak Minerals Pty Ltd.

Final Directors' shareholdings will be notified to the ASX following Listing.

6.4.4.4 Other interests and payments

Directors may be paid for travel and other expenses incurred in attending to the Company's affairs, including attending and returning from Board or committees of the Board or general meetings. Any Director who devotes special attention to the business of the Group or who performs services which, in the opinion of the Board, are outside the scope of ordinary duties of a Director, may be remunerated for the services (as determined by the Board) out of the funds of the Company. There are no retirement benefit schemes for Directors, other than statutory superannuation contributions.

6.4.4.5 Executive remuneration (including Executive Directors)

The following table shows the total annual remuneration paid to the Executive Team in the previous two financial years, proposed total annual remuneration for the current financial year and the Relevant Interests of the Executive Team in securities as at the date of this Prospectus:

	Fixed remuneration ¹ Variable ren		nuneration ²	Performance Rights		
Executive	FY20 ³ FY21 ⁴				FY20 ⁵ FY21 ⁶	
Richard Taylor	198,113	450,021	6,864	170,786	800,000	277,216
Robert Rowe	92,717	366,101	5,354	115,386	624,000	216,228
Alfred Eggo	92,717	353,796	5,354	91,072	624,000	216,228
Greg Bell	-	42,162	-	4,894	-	148,847
Michaela Evans	-	140,470	-	2,124	-	64,607

1. Fixed remuneration includes salary, superannuation contributions and employee entitlements such as annual and long service leave provisions.

 Variable remuneration includes short-term cash incentives and amortisation of the fair value of Performance Rights issued to each Executive Team member as long-term incentives in accordance with each executive's employment agreement and the terms of the Company's incentive plan.

3. Executive remuneration for the period ended 30 June 2020 is impacted by the employment agreement commencement date of each executive and does not represent a full financial year.

4. The remuneration of Greg Bell and Michaela Evans for the period ended 30 June 2021 is impacted by the employment agreement commencement date of each executive and does not represent a full financial year.

5. FY20 Performance Rights have an exercise price of \$0.25.

6. FY21 Performance Rights have an exercise price of \$0.79.

Each member of the Executive Team is employed under a standard executive employment agreement. These agreements provide for total compensation including a base salary, superannuation contribution and shortand long-term incentives. In addition to the fixed remuneration outlined above and prior to entering into a standard executive employment agreement with SensOre, the COO and CTO provided services to the Company under separate consulting agreements. Between January and April 2020, the COO received \$110,200 and the CTO received \$115,000 in consulting fees, exclusive of GST.

A summary of the Executive Team's employment terms is provided in the following table:

Executive	R Taylor	R Rowe	A Eggo	G Bell	M Evans
Position	CEO	СОО	СТО	CFO	CoSec
Total fixed remuneration	\$438,000	\$341,640	\$341,640	\$290,000	\$225,000
STIP / LTIP eligibility	Eligible, subject to ongoing N&RC approval				
Notice for termination by the Company	13 weeks	13 weeks	13 weeks	Until completion of 12 months' service: 4 weeks After completion of 12 months service: 13 weeks	Until completion of 12 months' service: 4 weeks After completion of 12 months service: 8 weeks
Termination for serious misconduct	No notice required. No STIP/LTIP payment				
Notice for resignation by the employee	13 weeks	13 weeks	13 weeks	Until completion of 12 months' service: 4 weeks After completion of 12 months service: 13 weeks	Until completion of 12 months' service: 4 weeks After completion of 12 months service: 8 weeks
Statutory entitlements	All leave and benefits (annual leave, LSL, superannuation entitlements) in accordance with the law	All leave and benefits (annual leave, LSL, superannuation entitlements) in accordance with the law	All leave and benefits (annual leave, LSL, superannuation entitlements) in accordance with the law	All leave and benefits (annual leave, LSL, superannuation entitlements) in accordance with the law	All leave and benefits (annual leave, LSL, superannuation entitlements) in accordance with the law
Post-employment restraints	Six months	Six months	Six months	Six months	Three months



Members of the Executive Team participate in the Company's STIP on the terms outlined in Section 6.4.5.2. As a result of such participation in the existing STIP, collectively the Executive Team will be eligible to receive an STI of up to \$450,507 (based on reaching target performance on all key performance indicators (**KPI**)) and \$750,845 (based on reaching stretch performance on all KPI) in respect of calendar year 2021.

It is anticipated that members of the Executive Team will continue to be participants in the Company's STIP for the foreseeable future. Annual participation is subject to Board discretion and approval.

Members of the Executive Team participate in the Company's LTIP on the terms outlined in Section 6.4.5.3. As a result of such participation prior to the Offer, collectively the Executive Team currently holds 2,971,126 Performance Rights at a weighted average exercise price of \$0.42, which will vest at Offer Completion as outlined in Section 7.1.6.2. Escrow conditions apply, as outlined in Section 7.8.

It is anticipated that members of the Executive Team will continue to be participants in the Company's LTIP for the foreseeable future. Annual participation is subject to Board discretion and approval.

6.4.5 Employee and Director incentive plans

6.4.5.1 Overview

SensOre has established various incentive arrangements to assist in the attraction, motivation and retention of Directors, Executive Team, management and employees of the Group as set out below.

Briefly, the Board has determined that to align the interests of the Group's Executive Team and the goals of the Group, the remuneration packages of the Executive Team should comprise the following components:

- fixed annual cash reward (inclusive of superannuation and fringe benefits);
- cash-based short-term incentives; and
- equity-based long-term incentives.

Payment of cash under the short-term incentives and the award of equity under long-term incentives is generally subject to the achievement of performance criteria or hurdles set by the Board.

Each member of the Executive Team's remuneration package is considered by the Nomination and Remuneration Committee (**N&RC**) and approved by the Board and is reviewed on an annual basis. At the absolute discretion of the N&RC, the Group may seek external advice on the appropriate level and structure of the remuneration packages of the Executive Team from time to time.

6.4.5.2 Short-term incentive plan

Payment of short-term incentives in any given year will be reviewed by the N&RC and determined by the Board conditional upon achievement of:

- performance criteria tailored to each respective role; and
- the Group's financial performance against criteria set by SensOre.

No award of short-term incentives will be payable if the performance criteria set by the Group is not met by the relevant employee with respect to his or her short-term incentive award.

Remuneration vehicle	Cash bonus.
Purpose and guidance	'At risk' remuneration. Incentivise and provide competitive reward for achievement of Company-wide and individual performance targets linked to strategic objectives and management of risk.



Grant structure

STIs based on 'at target' opportunities that will be endorsed annually by the N&RC at the beginning of the calendar year, giving due consideration to the Company's remuneration principles.

Opportunity percentages will be reviewed and established (or otherwise) annually relative to TFR. The N&RC, at its discretion, may determine an STI 'cap' relative to TFR.

General guidance on opportunity percentages relative to TFR is provided below (percentages are subject to change annually pending N&RC consideration of Company objectives and changed circumstances, amongst other factors):

Employee	'At target' STI opportunity % of TFR	'Stretch' STI opportunity % of TFR
CEO	30	50
COO	30	50
СТО	30	50
CFO	30	50
CoSec	12	20
Other employees	Board discretion	Board discretion

Overall performance weighting

STI performance criteria to be weighted between financial performance (~50%) and individual performance (~50%). KPI within these two broad performance areas will also normally be weighted.

Targets

Following the establishment of KPI areas, targets will typically be set to establish target objectives. In general, no payment will be made until an above-threshold level of performance (60%) is achieved. Thereafter payments will generally be made on a sliding scale between threshold and target as appropriate to the specific KPI.

Financial performance criteria

Annual determination of financial performance criteria will be established by the N&RC at the beginning of each calendar year, with one or more to be considered and implemented for the relevant year. Financial measures will usually emphasise profit and cash flow drivers.

Individual performance criteria

Individual KPIs will be approved annually by the N&RC at the beginning of each calendar year. Targets are intended to set challenging but achievable goals and will be selected by the N&RC, giving due consideration to overall business objectives, SensOre culture and the individual executive's role accountabilities. KPIs will reflect the executive's experience and capacity to determine, control or influence KPI outcomes. General KPI areas will typically include: sustainability (including health, safety and behaviours), operational performance (including technology and business development targets and exploration performance), development/execution of strategic plans, management of joint venture relationships, risk management, leadership/talent management and governance.

Assessment structure

N&RC to review performance outcomes after calendar year-end performance is known; individual performance criteria to be reviewed during the year with overall performance assessed at calendar year-end.

Payment timing

Payments will be made in the first quarter following the relevant performance year (i.e., payment for 2021 performance – if achieved – would be made between January and March 2022).

Leaver provisions

Subject to Board discretion, no STI payment will occur should an eligible participant leave before the testing period.

6.4.5.3 Long-term incentive plan

SensOre has established a new LTIP to assist in the reward, retention and motivation of eligible participants. The LTIP is designed to align the interests of eligible participants with the interests of Shareholders by providing an opportunity for eligible participants to receive an equity interest in SensOre.

Under the LTIP, eligible participants (including executives, officers, employees and Directors of the Group) selected by the Board may be offered and granted Performance Rights.

SensOre may offer additional incentive schemes to the Directors, Executive Team and employees over time.

SensOre intends to grant Performance Rights under the LTIP to eligible employees in February 2022.

The key features of the LTIP are outlined below:

Administration	The LTIP will be administered by the Board. SensOre must bear all costs incurred in the administration of the LTIP.
Eligibility	Eligibility to participate in the LTIP and the number of Performance Rights offered to each eligible participant will be determined by the Board.
	Unless otherwise permitted by the Board and notified to a participant at the time of grant, a participant will not be able to nominate a party to be issued the Performance Rights on their behalf.
Types of securities	Performance Rights, which are an entitlement to receive a Share upon satisfaction of applicable conditions and payment of an applicable exercise price (if any).
Grants	Under the rules of the LTIP, Performance Rights may be offered and granted to eligible participants of SensOre from time to time, subject to the absolute discretion of the Board.
	The Company currently intends to make offers of Performance Rights to:
	eligible employees in February 2022 and
	Completion occurring) as set out in Section 6.4.6.
Issue price	The Board determines the issue price of Performance Rights. The issue price can be nil.
Terms and conditions	The Board has the absolute discretion to set the terms and conditions (including conditions in relation to vesting, disposal restrictions or forfeiture and any applicable exercise price) on which it will offer and grant Performance Rights under the LTIP and may set different terms and conditions which apply to different participants in the LTIP.
	The Board determines the procedure for offering and granting Performance Rights (including the form, terms and content of any offer or invitation or acceptance procedure) in accordance with the rules of the LTIP.
Vesting conditions	Performance Rights will vest and become exercisable if and to the extent that any applicable performance, service, share price and other vesting conditions specified at the time of the grant are satisfied (collectively, the Performance Criteria), the Company has notified the participant that the vesting conditions have been satisfied and the Performance Rights have not been forfeited.
	Performance Criteria may include conditions relating to employment or service, the individual performance of the participant and/or the Group's performance. Typically, the Performance Criteria must be satisfied by reference to a predetermined performance period. Both the Performance Criteria and the performance period are set by the Board in its absolute discretion.
Ranking of Shares	Shares issued or transferred upon exercise of Performance Rights granted under the LTIP will rank equally in all respects with the other issued Shares.
Voting and dividend rights of Performance Rights	Performance Rights will not carry any voting or dividend rights. Shares issued or transferred to participants on exercise of a Performance Right will carry the same rights and entitlements as other issued Shares, including voting and dividend rights.

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leave er	Constally Shares to be allocated to participants upon the superior of Daylares
acquisition of Shares	Rights may be issued by the Company or acquired on or off market by the Company or its nominee. The Company may appoint a trustee to acquire and hold those Shares on behalf of participants or otherwise for the purposes of the LTIP.
Exercise of Performance Rights	A participant may exercise Performance Rights in respect of which the Board has given a vesting notice and which have not expired or been forfeited. To exercise a Performance Right, the participant must lodge with the Company a notice of exercise and comply with any requirements under the rules of the LTIP or as specified by the Board. The Plan may specify that vested Performance Rights will be automatically converted to Shares. This will be specified in the terms of the Participation Letter.
Expiry of Performance Rights	Performance Rights which have not been exercised or converted, respectively, will expire if the applicable vesting conditions and any other conditions are not met during the prescribed performance period or other relevant time or if they are not exercised before the applicable last exercise date. In addition, the Board may determine that Performance Rights will lapse if the participant deals with the Performance Rights in breach of the rules of the LTIP or, in the opinion of the Directors, the participant has acted fraudulently or dishonestly or materially breached his or her obligations to the Company.
Quotation	Performance Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued upon exercise or conversion of Rights, in accordance with the Listing Rules.
Exercise price	The Board may, in its absolute discretion, determine that a participant is required to pay an exercise price to exercise the Performance Rights offered and granted to that participant. Where applicable, participants may apply to use a cashless exercise facility to offset the exercise price of their Performance Rights against the number of Shares which they are entitled to receive upon exercise.
Approval	Grants of Performance Rights under the LTIP to a Director (other than those proposed to be granted to the Non-Executive Directors as set out in this Prospectus) will be subject to the approval of Shareholders, to the extent required under the Listing Rules.
Restrictions on transfer	The Board has the discretion to impose transfer restrictions on Shares received following the vesting and exercise of Performance Rights. The application of any transfer restrictions will be specified in the terms of the invitation to participate in the LTIP.
No hedging and no transfer	Without the prior approval of the Board, unvested or unexercised Performance Rights which have not been exercised may not be sold, transferred, encumbered or otherwise dealt with. Further, participants may not enter into any transaction, scheme or arrangement which hedges or otherwise affects the participant's economic exposure to the Performance Rights before they vest.
Capital limit	Subject to the rules of the LTIP, the Board must not offer Performance Rights if their grant would breach the capital limit set out in ASIC Class Order 14/1000 in relation to employee share schemes (Class Order) or contravene the Corporations Act, Listing Rules or instruments of relief issued by ASIC from time to time. To the extent the Class Order is replaced by a new Class Order at a future date, the Company will ensure that any future offers of Performance Rights are in compliance with any capital limit prescribed under the new Class Order.
Lapse/forfeiture of vested or	The LTIP contains provisions concerning the treatment of unvested and vested Performance Rights in the event that:
unvested	• a participant ceases employment or engagement with SensOre;
Performance Rights	• a participant acts fraudulently, dishonestly or wilfully breaches the duties that they owe to the Group; or
	• the Performance Criteria or other conditions attaching to the Performance Rights are not satisfied.
Cancellation of unvested Performance Rights	Subject to applicable law, a participant and the Board may agree in writing that some or all of the unvested Performance Rights held by a participant be cancelled on a specified date or on the occurrence of a particular event. The Board may cancel those Performance Rights for no consideration.

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Takeovers	In relation to takeover bids made for Shares, schemes of arrangement proposed in relation to the Company or other change in control transactions in relation to the Company that occur or are proposed, the Board may in its absolute discretion determine, prior to grant or at the time of the relevant transaction, that all or a part of the participants' unvested Performance Rights will become vested. In such circumstances, the Company must promptly notify each participant in writing that he or she may, within the period specified in the notice, exercise vested Performance Rights.
Capital reconstruction	If there are certain variations of the share capital of the Company including a capitalisation or rights issue, subdivision, consolidation or reduction in share capital, the Board may make such adjustments (including to matters such as exercise price, number of Performance Rights held or number of Shares received on exercise) as it considers appropriate to ensure participants are not materially advantaged or disadvantaged, in accordance with the provisions of the Listing Rules.
Other terms	The LTIP also contains customary and usual terms having regard to Australian law for dealing with administration, variation and termination of the LTIP.

6.4.6 Non-Executive Director incentives arrangements

Non-Executive Directors are not eligible to participate in the Company's STIP.

Subject to Completion of the Offer, the Non-Executive Directors will be granted Performance Rights under the Company's new LTIP on the terms generally described in Section 6.4.5.3 and as follows:

Number of Performance Rights	Subject to Completion of the Offer, each Non-Executive Director will receive 228,435 Performance Rights.
Exercise price	\$0.85 being the Offer Price.
Consideration for grant	Nil.
Issue date	On or about Listing.
Expiry date	Five years from issue date.
Vesting conditions	The NED Offer Performance Rights will vest on Listing.
Voting and dividend entitlements	The NED Offer Performance Rights will not carry any voting or dividend rights. Shares issued to Non-Executive Directors on exercise of a Performance Right will carry the same rights and entitlements as other issued Shares, including voting and dividend rights.
Restrictions on dealing	The Non-Executive Directors must not sell, transfer, encumber, hedge or otherwise deal with Performance Rights granted as part of the NED Offer unless the dealing is required by law. The Non-Executive Directors will be free to deal with the Shares issued upon vesting of Performance Rights, subject to the requirements of SensOre's Securities Trading Policy and the escrow arrangements as outlined in Section 7.8 of this Prospectus.

6.5 Corporate governance

This Section 6.5 explains how the Board will oversee the management of SensOre's business. The Board is responsible for the overall corporate governance of the Company. The Board monitors the operational and financial position and performance of the Company and oversees its business strategy, including approving the strategic goals of the Company and considering and approving a business plan and an annual budget. The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of the Company. In conducting business with these objectives in mind, the Board seeks to ensure that the Company is properly managed to protect and enhance Shareholder interests, and that the Company and its Directors, officers and personnel operate in an appropriate environment of corporate governance.

Accordingly, the Board has created a framework for managing the Company, and has adopted or is developing relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

The main policies adopted by the Company, which will take effect from Listing, are summarised below. Details of the Company's key policies and the charters for the Board and each of its committees will be available from Listing on the Company's website, <u>sensore.com</u>.

6.5.1 Corporate governance principles

The ASX Corporate Governance Council has developed and released the fourth edition of its ASX Corporate Governance Principles and Recommendations (**ASX Recommendations**) for ASX-listed entities in order to promote investor confidence and to assist companies to meet stakeholder expectations. The ASX Recommendations are not prescriptions, but guidelines. However, under the Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the ASX Recommendations in the reporting period. Where the Company does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it. Except as set out below, the Company intends to comply with all of the ASX Recommendations with effect from Listing.

6.5.2 Board of Directors

The Board of Directors comprises four Non-Executive Directors, including the Chairman, and two Executive Directors. Biographies of the Directors are provided in Section 6.1.1. The ASX Recommendations state that there should ideally be a majority of independent Directors comprising the Board. The Directors have reserved absolute discretion to determine the appropriate composition of the Board from time to time. The Board regularly reviews the independence of each Director in light of information disclosed by each Director to the Board.

The Board considers an independent Director to be a Non-Executive Director who is not a member of the Executive Team and who is free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent and unfettered exercise of their judgement. The Board will consider the materiality of any given relationship on a case-by-case basis.

The Board considers that the Company's Non-Executive Directors are not independent for the purposes of the ASX Recommendations as they have a shareholding greater than 5% in the Company and/or were connected with the formation of the Company in 2019 and, at appointment, represented the interests of RVF and Sasak.

Richard Taylor and Robert Rowe are not considered by the Board to be independent for the purposes of ASX Recommendations as they are Executive Directors of the Company.

Accordingly, the composition of the Board will not consist of a majority of independent Directors. The Board considers that because the Company was only incorporated on 1 November 2019 it is impractical to have a majority of independent Directors on the Board. Notwithstanding that a majority of the Board is not comprised of independent Directors, the Board considers that, collectively, the Directors bring an objective and independent judgement to the Board's decision-making processes. Furthermore, the Directors believe that they are able to objectively analyse the issues before them in the best interests of the Company and in accordance with their duties as Directors.

6.5.3 Board charter

The Board has adopted a written charter to provide a framework for the effective operation of the Board which sets out the Board's composition; the Board's role and responsibilities; and the relationship and interaction between the Board and the Executive Team.

The Board's role, among other responsibilities, is to:

- carry out its duties and responsibilities in accordance with the relevant laws of Australia (the jurisdiction of incorporation of the Company) and, where relevant, of the other countries in which the Company operates;
- oversee and monitor the performance of the Company and executive management in the context of the long-term interests of its Shareholders and, whenever required, challenge the Executive Team and hold it to account;
- · promote a culture of integrity and responsibility;
- set the risk appetite and monitor the adequacy of the Company's risk management strategy; and
- develop a system for the timely and accurate public disclosure of all information that a reasonable person would expect to have a material effect on the price and value of the Company's securities and ensure that system is managed and operating effectively.



Matters which are specifically reserved for the Board include:

- stewardship of the Company and final accountability for the governance of the Company's business;
- adoption and implementation of the Company's strategic and business plans;
- delegation of the day-to-day management of the business to the members of the Company's Executive Team;
- succession planning, remuneration and performance assessment of the Board and Executive Team;
- appointment and replacement of the CEO, Chairman, Company Secretary and other senior executives;
- · approval of operating budgets and major capital expenditure;
- overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- keeping Shareholders informed as to the status of the Company's affairs through its interim statements, annual reports, announcements and a comprehensive website;
- monitoring and assessing the integrity of the internal controls, management information systems and risk management strategies designed and implemented by the Executive Team;
- · calling of meetings of Directors; and
- any other specific matters nominated by the Board from time to time.

The management function is conducted by, or under the supervision of, the CEO as directed by the Board (and by officers to whom the management function is properly delegated by the CEO). From time to time, the Board may delegate specific responsibilities to ad hoc committees. The Board collectively, and each Director individually, has the right to seek independent professional advice at the Company's expense.

6.5.4 Board committees

The Board may, from time to time, establish appropriate committees to assist in the discharge of its responsibilities. The Board has established the Audit and Risk Committee and the Nomination and Remuneration Committee. Other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of the Company, relevant legislative and other requirements and the skills and experience of individual Directors.

6.5.4.1 Audit and Risk Committee

Under its charter, the ideal committee structure comprises three members, a majority of whom are independent directors and all of whom are Non-Executive Directors. The committee is to also have a chairman, who ideally will be an independent director and not a Chairman of the Board. In addition, all members of this committee must be financially literate and have familiarity with financial and accounting matters and at least one member must be a qualified accountant or other financial professional.

The Committee currently comprises Adrian Manger (Chair) and Anthony O'Sullivan (whose relevant qualifications and experience are set out in Section 6.1.1). They are both financially literate and the Chair is a CPA.

The objectives of the Audit and Risk Committee are to:

- help the Board achieve its objective in relation to: financial reporting; the application of accounting policies; business policies and practices; legal and regulatory compliance; and internal control and risk management and compliance systems;
- maintain and improve the quality, credibility and objectivity of the financial accountability process (including financial reporting on a consolidated basis);
- · promote a culture of compliance, honesty, accountability and excellence;
- ensure effective communication between the Board and members of management with respect to risk and compliance;
- ensure effective external audit functions and communication between the Board and the external auditors;
- monitor the Company's adherence to the code of conduct adopted by the Board as amended from time to time;
- assist the Company in fulfilling its responsibilities relating to risk and compliance;
- ensure effective communication to relevant regulators and all stakeholders;
- ensure compliance strategies and the compliance function are effective; and
- receive reports from management on contemporary and emerging sources of risk and the risk controls, such as conduct risk, digital disruption, cyber-security, privacy, data breaches, sustainability and climate change, and mitigation measures that management has in place to deal with those risks.

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Under the charter, it is the policy of the Company that its external auditing firm must be independent of it. The committee will regularly review the effectiveness and the independence of the external auditor.

Given its current composition, it is not possible for the Company to comply with the ideal composition of the Audit and Risk Committee as outlined in the ASX Recommendations. The Company will comply with the ASX Recommendations in relation to the operation of the Audit and Risk Committee.

6.5.4.2 Nomination and Remuneration Committee

Under its charter, this committee is to ideally have three members, a majority of whom (including the chairman) are independent directors and all of whom are Non-Executive Directors.

The Committee comprises Nicholas Limb (Chair) and Adrian Manger (whose relevant qualifications and experience are set out in Section 6.1.1). Both are Non-Executive Directors of the Company; however, neither are independent Directors.

The objective of the Nomination and Remuneration Committee is to help the Board fulfil its statutory, fiduciary and regulatory responsibilities and achieve its objectives to ensure that the Company:

- has a Board of an effective composition, size and commitment to adequately discharge its responsibilities and duties, having regard to the Board skills matrix;
- has coherent remuneration policies and practices to attract and retain executives and Directors who can reasonably be expected to create value for Shareholders;
- · observes those remuneration policies and practices; and
- fairly and responsibly rewards executives having regard to the performance of the Company and its related bodies corporate, the performance of the executives and the general external pay environment.

The Board must decide appointments, rotations and resignations with the committee having regard to the ASX Listing Rules, the Corporations Act and the Constitution.

The Nomination and Remuneration Committee will regularly report to the Board about committee activities, issues and related recommendations that require Board attention or approval.

The Nomination and Remuneration Committee may seek professional advice from employees of the Company and from appropriate external advisers, at the Company's cost.

Given its current composition, it is not possible for the Company to comply with the ideal composition of the Nomination and Remuneration Committee as outlined in the ASX Recommendations. The Company will comply with the ASX Recommendations in relation to the operation of the Nomination and Remuneration Committee.

6.5.5 Corporate governance policies

The Board has adopted the following corporate governance policies, each having been prepared having regard to ASX Recommendations and which are available on the Company's website at <u>sensore.com</u>.

6.5.5.1 Risk oversight and management policy

The active identification and proper management of the Company's risks are a high priority of the Board. The Company has adopted a risk management policy appropriate for its business. This policy highlights the risks relevant to the Company's business activities and the Company's commitment to integrating risk management practices into all facets of its business.

The key aspects of this policy are to:

- understand the Company's tolerance to risk and use risk assessment as an integral part of decision-making;
- ensure that all material risks (financial and non-financial) are identified, objectively assessed, monitored, reported and responded to in an appropriate manner;
- ensure that effective control and audit measures are implemented, maintained and reviewed for continual improvement; and
- comply with all applicable laws, regulations, internal policies and contractual obligations as a minimum.

The Executive Team is responsible for designing, implementing, reviewing and providing assurance to the Board as to the effectiveness of this policy.

6.5.5.2 Diversity policy

The Company values a strong and diverse workforce and is committed to developing measurable objectives of diversity and inclusion in its workplace. The Company has implemented a diversity policy, with meritocracy the guiding principle, which is overseen by the Board and which aligns the Company's management systems with

the commitment to develop a culture that values and achieves diversity in its workforce and on its Board. In its annual report, the Company will disclose the proportion of women employees in the whole organisation, in senior executive positions and on the Board. The diversity policy also requires the Board to be made up of Directors with an appropriate range of skills, experience and expertise including Directors of different ages, ethnicities and backgrounds, who can understand and competently deal with current and emerging business issues, and who can effectively review and challenge the performance of the Executive Team and exercise independent judgment.

6.5.5.3 Market disclosure and shareholder communications policy

Once listed on the ASX, the Company will be required to comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act. Subject to the exceptions contained in the Listing Rules, the Company will be required to disclose to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. The Company is committed to observing its disclosure obligations under the ASX Listing Rules and the Corporations Act. The Company has adopted a policy to take effect from Listing which establishes procedures that are aimed at ensuring that Directors, the Executive Team and other managers are aware of, and fulfil, their obligations in relation to the timely disclosure of material price-sensitive information. Under the market disclosure and shareholder communications policy, the Board will be responsible for managing the Company's compliance with its continuous disclosure obligations. Continuous disclosure announcements will also be made available on the Company's website at <u>sensore.com</u>.

The Board's aim is to ensure that Shareholders are provided with sufficient information to assess the performance of the Company and that Shareholders are kept informed of all major developments affecting the state of affairs of the Company in accordance with all applicable laws. In addition to the Company's continuous disclosure obligations, the Company's market disclosure and shareholder communications policy seeks to keep Shareholders informed. All ASX announcements made to the market, including annual and half-year financial results, will be posted on the Company's website at <u>sensore.com</u> as soon as they have been released by the ASX. The full text of all notices of meetings and explanatory material, the Company's annual report, key policies, the charters of its Board committees and copies of all investor presentations made to analysts and media briefings will be posted on the Company's website. The website also contains a facility for Shareholders to direct enquiries to the Company.

6.5.5.4 Securities trading policy

The Company has adopted a securities trading policy which will apply to the Company and its Directors, officers, employees and management, including those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly.

The policy is intended to explain the types of conduct in relation to dealings in Shares that are prohibited under the Corporations Act and establish procedures in relation to Directors, the Executive Team or employees dealing in Shares.

Subject to certain exceptions, the securities trading policy defines certain 'trading windows' during which trading in Shares by Directors, officers and certain senior executives is permitted. These trading windows are currently defined as any of the following periods:

- the period commencing 24 hours after the release of the Company's half year results to the ASX and ending one month after such release;
- the period commencing 24 hours after the release of the Company's full year results to the ASX and ending one month after such release;
- the period commencing 24 hours after each of the Company's annual general meetings and ending one month after the relevant annual general meeting; and
- any additional periods determined by the Board from time to time.

In all instances, buying or selling of Shares is not permitted at any time by any person who possesses pricesensitive information.

6.5.5.5 Code of conduct

The Board recognises the need to observe the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a formal code of conduct to be followed by all employees and officers. The key aspects of the code are to:

- act in accordance with the Company's stated values and in the best interests of the Company;
- act honestly, fairly, with high standards of personal integrity and in the best interests of the Company;
- not place oneself in situations which result in divided loyalties;
- use the Company's assets responsibly and in the best interests of the Company;
- be ethical, responsible and accountable for all acts undertaken in the course of business; and
- actively pursue excellence in business by always acting with the highest standard of conduct.

The code of conduct sets out the Company's position on various matters including ethical conduct, business conduct, compliance, security of information, integrity and conflicts of interest. The code also sets out the Company's mission, vision and values.

6.5.5.6 Anti-bribery and corruption policy

The Company is committed to conducting its business activities in an ethical, lawful and socially responsible manner, and in accordance with the laws and regulations of the countries in which it operates. Accordingly, the Board has adopted an anti-bribery and corruption policy which sets out the responsibilities of the Company and its employees or other personnel and representatives in observing and upholding the prohibition on bribery and related improper conduct and provides information and guidance on how to recognise and deal with instances of bribery and corruption.

All material breaches of the anti-bribery and corruption policy will be reported to the Board.

6.5.5.7 Privacy policy

The Company is committed to protecting the safety and security of its personnel and is sensitive to their concerns about the safety of their personal information provided to the Company. The privacy policy details how any personal information collected by the Company is used, disclosed and stored.

6.5.5.8 Whistleblower policy

The Company is committed to transparency and to building an environment in which people feel free to raise legitimate issues relating to the Company's operations. Accordingly, the Company has adopted a whistleblower policy which sets out information about the types of disclosures that qualify for protection, the protections available to whistleblowers, how the Company will investigate disclosures and support whistleblowers and protect them from detriment, and how the Company will ensure fair treatment of employees who are the subject of, or are mentioned in, disclosures.

Officers and employees of the Company, individuals who are associates of the Company, individuals who supply goods or services to the Company or employees of a supplier are 'eligible whistleblowers' and will be protected by the policy and the protections under the *Corporations Act and the Taxation Administration Act 1953* (Cth) for whistleblowers.

6.5.6 Related party transactions

Other than as disclosed in this Prospectus, the Company is not party to any material related party arrangements.

Related party financial benefits approved by the Board without Shareholder approval were determined (absent any Director with a material personal interest) to be reasonable remuneration, on arm's length terms or indemnities, exemptions or insurance premiums or other matters which are exempt from Shareholder approval requirements under the Corporations Act.

All future related party arrangements (if any) will be determined by the Board, having regard to their duties as Directors, and, where required, all requisite approvals including, but not limited to, Shareholder approval will be obtained. The Board monitors compliance with the law in relation to related party transactions via internal controls and obtaining legal advice where required.

07.

Details of the Offer

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7.1 The Offer

This Prospectus relates to an initial public offering involving invitations to apply for 11,764,706 Shares for issue by the Company at the Offer Price of \$0.85 per Share to raise gross proceeds of \$10 million, with the capacity to raise up to a further \$2.5 million in Oversubscriptions. The Offer has a Minimum Subscription of \$7 million.

	Minimum Subscription	Target Subscription	Maximum Over- subscription
Offer Price per Share	\$0.85	\$0.85	\$0.85
Shares to be issued under the Offer	8,235,295	11,764,706	14,705,883
Total proceeds of the Offer (before costs)	\$7,000,000	\$10,000,000	\$12,500,000
Total Shares on issue at Offer Completion	64,210,616	67,740,027	70,681,204
% of Offer Shares on issue relative to Total Shares on issue at Offer Completion	12.8%	17.4%	20.8%

All Shares to be issued under the Offer will rank equally with the existing Shares in the Company. The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

7.1.1 Structure of the Offer

The Offer comprises the:

- Broker Firm Offer, which is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia;
- Priority Offer, which is open only to persons who have received a Priority Offer Invitation; and
- Institutional Offer, which consists of an invitation to certain Institutional Investors in Australia and a number of other eligible jurisdictions to apply for Shares.

No general public offer of Shares is included in the Offer.

For further details of the:

- Broker Firm Offer and the allocation policy under it, see Section 7.3;
- Priority Offer and the allocation policy under it, see Section 7.4; and
- Institutional Offer and the allocation policy under it, see Section 7.5.

The allocation of Shares between the Broker Firm Offer, the Priority Offer and the Institutional Offer will be determined by the Lead Manager and SensOre.

The Offer is being arranged and managed by the Lead Manager. A summary of the Lead Manager Agreement is set out in Section 8.5.

7.1.2 Purpose of the Offer

The purpose of the Offer is to facilitate SensOre's growth on several fronts, including to:

- advance exploration and evaluation of SensOre's Tenement Assets, including the highly prospective Mt Magnet North, Desdemona North, Greater Tea Well & Moonera projects;
- identify and acquire additional exploration opportunities revealed by SensOre's targeting technology;
- expand the technological advancement of existing proprietary technology to a cloud-based SaaS offering with data coverage across continental Australia;
- identify, strengthen and expand SensOre's client targeting offerings; and
- provide working capital for the Company.



7.1.3 Sources and use of funds

The Offer is expected to raise gross proceeds of approximately \$10 million. Assuming Completion of the Offer at the Target Subscription occurs on 21 January 2022 and the costs of the Offer are in line with estimates, this amount will be applied as follows:

Sources	\$	%	Uses	\$	%
Existing cash reserves ¹	2,910,963	19.8	Net Exploration ³	7,284,175	49.5
Offer proceeds	10,000,000	68.0	Technology & Exploration Services	4,018,950	27.3
Anticipated R&D tax incentive refunds ²	1,800,912	12.2	Corporate administration	2,056,116	14.0
			Expenses of the Offer ⁴	1,148,999	7.8
			Working capital	203,635	1.4
Total sources	14,711,875	100.0	Total uses	14,711,875	100.0

1. Refer to Financial Information included in Section 4 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to Completion of the Offer. A reconciliation of cash reserves in the table above to the cash and cash equivalents balance in the statutory consolidated historical financial statements is included at Section 4.4.3.

2. The Company has estimated its potential R&D Tax Incentive refunds for the 24 months following Completion of the Offer based on the current legislation in relation to R&D and under the assumption that Company R&D activities and expenditure will remain eligible to be claimed under similar terms and conditions as at the date of this Prospectus. No assurance is provided in relation to changes in legislation nor that the expenditure on R&D activities will remain eligible to be claimed.

3. Refer to Section 3.4.4 and the ITAR at Appendix A for further details with respect to the Company's proposed exploration program. Amounts indicated in Section 3.4.4 and Appendix A have been offset for use of funds purposes by contributions from external investors (such as DGO) to relevant projects.

4. Refer to Section 8.12 for further details.

The funds raised from the Offer are primarily for the purpose of funding exploration of the Company's Tenement Assets (as outlined in Section 3.4) as well as expanding Exploration Services capacity alongside the development of the Company's Technology division, particularly through implementation of a SaaS offering (as described in Sections 3.3 and 3.5).

Any Oversubscriptions accepted will be applied towards the more rapid achievement of the Company's development and growth objectives.

If the Company raises less than the Target Subscription then proposed Exploration expenditure will be reduced proportionately or deferred or certain Tenement Assets sold or relinquished. Technology & Exploration Services expenditure will be reduced proportionately or deferred.

The Directors consider that on Completion of the Offer (based on the Minimum Subscription) the Company will have adequate capital to meet its current objectives and the requirements set out in this Prospectus.

The proposed sources and use of funds outlined in the above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances (including the need to adapt to a changing competitive environment, the outcome of exploration programs, the level of demand for the Company's products and services, regulatory developments and market and general economic conditions) have the potential to affect the manner in which funds are ultimately applied. Further, the above expenditure assumes contributions from partners (based on existing partner funding arrangements) that may not eventuate as anticipated. Consequently, the Board reserves its right to alter the way funds are applied.

The use of debt or equity funding or other financial instruments will be considered by the Board where it is appropriate to advance exploration success, expand client servicing, accelerate technology development or capitalise on further opportunities.

7.1.4 Pro Forma Historical Balance Sheet

The Company's Pro Forma Historical Balance Sheet following Completion of the Offer, including details of pro forma adjustments, is set out in Section 4.4.



7.1.5 Indebtedness

Outside of a minimal amount owing for insurance premium funding, the Company has no pro forma indebtedness at the date of this Prospectus.

7.1.6 Shareholding structure

7.1.6.1 Fully paid ordinary shares

The details of the ownership of SensOre immediately prior to the Offer, and on Completion of the Offer, are set out below.

As at Prospectus Date	No.	%
Founders ¹	29,751,324	53.2
Non-Executive Directors ²	11,033,043	19.7
Executive Team ³	3,096,488	5.5
Other Existing Shareholders	12,094,466	21.6
New Shareholders	-	-
Total	55,975,321	100.0

Immediately following Offer Completion						
	Minimum Subscription		Target Subscription		Maximum Oversubscription	
Shareholders	No.	%	No.	%	No.	%
Founders ¹	29,751,324	46.4	29,751,324	43.9	29,751,324	42.1
Non-Executive Directors ²	11,133,044	17.3	11,133,044	16.4	11,133,044	15.8
Executive Team ³	3,178,842	5.0	3,178,842	4.7	3,178,842	4.5
Other Existing Shareholders	12,094,466	18.8	12,094,466	17.9	12,094,466	17.1
New Shareholders	8,052,910	12.5	11,582,351	17.1	14,523,528	20.5
Total	64,210,616	100.0	67,740,027	100.0	70,681,204	100.0

1. The holding position of Founders includes the holdings of nine Shareholders, three of whom are substantial Shareholders of the Company, being Sasak Minerals Pty Ltd (10,000,000 Shares), Oppenheimer Superannuation Fund Pty Ltd (5,645,754 Shares) and Anthony Baird and Heather Carmody (3,877,067 Shares).

2. Shareholdings of Non-Executive Directors include the Relevant Interests of Robert Peck, Nicholas Limb, Adrian Manger and Anthony O'Sullivan who were also involved in the formation of the Company. These shareholding positions are not included in the Founders shareholding total outlined above. Robert Peck is also a Substantial Shareholder of the Company.

3. Shareholdings of the Executive Team include the Relevant Interests of Richard Taylor, Robert Rowe, Alfred Eggo, Greg Bell and Michaela Evans. Robert Rowe and Alfred Eggo were involved in the formation of the Company. Robert Rowe and Alfred Eggo's holdings are not included in the Founders shareholding total outlined above.

At Completion and assuming Target Subscription is achieved, 64.8% of the Shares will be subject to escrow arrangements. See Section 7.8 for further information. At Completion and assuming Target Subscription is achieved, the 'free float' (for the purposes of Listing Rule 1.1 Condition 7) will be approximately 35.0% of the Shares on issue.

7.1.6.2 Performance Rights on issue

The details of employee Performance Rights on issue immediately prior to the Offer are set out overleaf. Subject to Offer Completion and per the terms under which the employee Performance Rights were granted, the employee Performance Rights will vest on Listing. The vested Performance Rights and any underlying Shares issued to an employee upon their exercise will be subject to a three year disposal restriction from the grant date shown in the table overleaf. Certain Performance Rights and any Shares issued upon the exercise of certain vested Performance Rights will be subject to the escrow arrangements outlined in Section 7.8.3.



DETAILS OF THE OFFER

Unlisted Performance Rights	Grant date	Expiry date	Exercise price \$	Performance Rights No.
2020AA	1 Feb 2020	1 Feb 2025	0.25	873,060
2020AB	20 Feb 2020	20 Feb 2025	0.25	33,000
2020AC	1 Apr 2020	1 Apr 2025	0.25	1,248,000
2020AD	6 Apr 2020	6 Apr 2025	0.25	160,000
2020AE	13 Apr 2020	13 Apr 2025	0.25	150,000
2020AF	23 Apr 2020	23 Apr 2025	0.25	72,000
2020AG	1 May 2020	1 May 2025	0.25	69,120
2021AA	1 Feb 2021	1 Feb 2026	0.79	418,841
2021AB	20 Feb 2021	20 Feb 2026	0.79	11,436
2021AC	24 Mar 2021	1 Feb 2026	0.79	29,419
2021AD	1 Apr 2021	1 Apr 2026	0.79	432,456
2021AE	6 Apr 2021	6 Apr 2026	0.79	55,444
2021AF	10 Apr 2021	1 Feb 2026	0.79	148,847
2021AG	13 Apr 2021	13 Apr 2026	0.79	38,984
2021AH	23 Apr 2021	23 Apr 2026	0.79	18,713
2021AI	24 May 2021	1 Feb 2026	0.79	19,379
				3.778.699

7.1.6.3 NED Offer Performance Rights

The details of NED Offer Performance Rights to be issued in connection with the Offer are set out below. Under the terms of the new LTIP, all NED Offer Performance Rights vest on Completion of the Offer.

Unlisted Performance Rights	Grant date	Expiry date	Exercise price \$	Performance Rights No.
2021AJ	Listing Date	5 years from Listing	0.85	913,740

7.1.6.4 Broker Options

The details of Broker Options on issue immediately prior to the Offer are set out below. These Broker Options will be subject to the escrow arrangements outlined in Section 7.8.3:

Unlisted Broker Options	Grant date	Expiry date	Exercise price \$	Broker Options No.
Martin Place Securities Pty Ltd	1 Jul 2021	30 Dec 2023	1.00	125,000

The details of Broker Options to be issued in connection with the Offer are set out below. These Broker Options will be subject to the escrow arrangements outlined in Section 7.8.3:

Linitate d Dunkey			Exercise price	Bro	ker Options	No.
Options	Grant date	Expiry date	\$	Min	Tgt	Over
Bell Potter Securities Limited	Listing Date	4 years from Listing	1.19	1,926,319	2,032,201	2,120,437

7.1.7 Control implications of the Offer

The Directors do not expect any Shareholders to control the Company on Completion of the Offer (as defined in Section 50AA of the Corporations Act).

7.1.8 Potential effect of the fundraising on the future of SensOre

The Directors believe that, on Completion and based on the Minimum Subscription, SensOre will have sufficient funds available from the proceeds of the Offer and its operations to fulfil the purposes of the Offer and meet the Company's stated business objectives.

7.2 Terms and conditions of the Offer

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What is the type of security being offered?	Shares (being fully paid ordinary shares in the Company).
What are the rights and liabilities attached to the Shares being offered?	A description of the Shares, including the rights and liabilities attaching to them, is set out in Section 7.13.
What is the	The Offer Price is \$0.85 per Share.
consideration payable for each Share being offered?	Except as required by law, Applicants cannot withdraw or vary their Applications.
What is the Offer Period?	The key dates, including details of the Offer Period, are set out on page 2. The key dates are indicative only and may change. Unless otherwise indicated, all times are stated in Melbourne, Australia time.
	No Shares will be issued on the basis of this Prospectus later than the Expiry Date.
	The Company, in consultation with the Lead Manager, reserves the right to vary any and all of the times and dates without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date, or to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before the Settlement Date, in each case without notifying any recipient of this Prospectus or any Applicants).
	If the Offer is cancelled or withdrawn before the allocation of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.
What are the cash proceeds to be raised?	Approximately \$10 million is expected to be raised under the Offer if the Offer proceeds. Should the Company receive and accept the Maximum Oversubscription under the Offer a total of \$12.5 million will be raised. For the Offer to proceed, the Minimum Subscription amount is \$7 million.
ls the Offer underwritten?	No. The Offer is not underwritten.
What is the Minimum Subscription under the Offer?	The Company is offering a Minimum Subscription of 8,235,295 Shares to raise \$7 million under the Offer before costs. If the Minimum Subscription is not achieved within four months after the date of this Prospectus (or such longer period as may be granted by ASIC), the Company will not proceed with the Offer and all Application Monies received will be refunded (without interest).
What is the Target Subscription under the Offer?	The Company is seeking a Target Subscription of 11,764,706 Shares to raise \$10 million before costs of the Offer and subject to Oversubscriptions.
What is the Maximum Oversubscription under the Offer?	Subscription amounts of up to \$2.5 million, in excess of the Target Subscription, may be accepted by the Company pursuant to the Offer. Maximum Oversubscription will result in a total amount raised under the Offer of \$12.5 million before costs.
What is the minimum and maximum Application size under	The minimum Application size under the Broker Firm Offer is \$2,040 worth of Shares. There is no maximum value of Shares that may be applied for under the Broker Firm Offer.
the Offer?	The minimum Application size under the Priority Offer is \$2,040 worth of Shares and in multiples of \$340 worth of Shares thereafter. The Applicant may apply for an amount up to the indicated personalised application amount.
	The Company and the Lead Manager reserve the right to reject any Application or to allocate a lesser number of Shares than applied for.





What is the allocation policy?	The allocation of Shares between the Broker Firm Offer, the Priority Offer, and the Institutional Offer will be determined by the Company and the Lead Manager having regard to the allocation policy outlined in Sections 7.3.5, 7.4.6 and 7.5.2. The allocation of Shares among Applicants in the Institutional Offer will be determined by the Company and the Lead Manager. With respect to the Broker Firm Offer, it will be a matter for the Brokers (and not the Company or the Lead Manager) as to whom among their eligible clients they allocate Shares. The allocation of Shares under the Priority Offer is at the absolute discretion of the Company. For further information on the Broker Firm Offer, the Priority Offer and Institutional Offer see Sections 7.3, 7.4 and 7.5 respectively.
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched by standard post on or about 24 January 2022. Refunds (without interest) to Applicants who make an Application but are scaled back will be made as soon as practicable upon Completion of the Offer. No refunds will be made where the overpayments relate solely to rounding at the Offer Price.
Will the Shares be quoted on ASX?	The Company will apply to the ASX within seven days of the Prospectus Date for admission to the Official List of, and quotation of its Shares by, the ASX (under the code S3N). It is anticipated that quotation will be on a normal settlement basis. Completion is conditional on the ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. The Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time. The ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that the ASX may admit the Company to the Official List is not to be taken as an indication of the merits of SensOre or the Shares offered for subscription.
When are the Shares expected to commence trading?	It is expected that trading of the Shares on the ASX on a normal settlement basis will commence on or about 28 January 2022. It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial statement of holding do so at their own risk. The Company, Lead Manager and Share Registry disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving a holding statement.
Are there any escrow arrangements?	Yes. Details are provided in Section 7.8.
Has any ASIC relief or ASX waivers or confirmations been sought, obtained or relied on?	SensOre may be required to apply to the ASX for a waiver from Condition 12 of ASX Listing Rule 1.1. See Section 7.11 for further details.
Are there any tax considerations?	Yes. Refer to Section 8.7.

Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer. See Section 8.5 for details of various fees payable by the Company to the Lead Manager.
What should I do with any enquiries?	All enquiries in relation to this Prospectus should be directed to the SensOre Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (Melbourne, Australia time), Monday to Friday (Business Days only).
	If you have any questions about whether to invest in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Company.

7.3 Broker Firm Offer

7.3.1 Who may apply?

The Broker Firm Offer is open to Australian resident retail and sophisticated non-institutional clients of Brokers who have a registered address in Australia and who have received an invitation from a Broker to acquire Shares under this Prospectus, and who are not in the United States. If you have been offered a firm allocation by a Broker, you will be treated as an Applicant under the Broker Firm Offer in respect of that allocation. You should contact your Broker to determine whether they may allocate Shares to you under the Broker Firm Offer.

7.3.2 How to apply?

Applications for Shares are to be made on an Application Form attached to or accompanying this Prospectus which may be downloaded in its entirety from the Company's website at <u>sensore.com</u>. If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Application Form with the Broker from whom you received your firm allocation. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the Application Form.

By making an Application, you declare that you were given access to this Prospectus (and any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Applicants under the Broker Firm Offer should contact their Broker about the minimum and maximum application size. SensOre and the Lead Manager reserve the right to aggregate any applications that they believe may be multiple applications from the same person. SensOre may determine a person to be eligible to participate in the Broker Firm Offer, and may amend or waive the Broker Firm Offer application procedures or requirements, in its discretion in compliance with applicable laws.

Applicants under the Broker Firm Offer must lodge their Application Form and Application Monies with the relevant Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Broker Firm Offer Application Forms to the Share Registry. The Broker Firm Offer opens at 9:00am (AEDT) on 9 December 2021 and is expected to close at 5:00pm (AEDT) on 24 December 2021.

The Company and Lead Manager may elect to extend the Offer (or any part of it) or accept late Applications either generally or in particular cases without further notice. The Offer (or any part of it) may be closed at any earlier date and time, without further notice (subject to the ASX Listing Rules and the Corporations Act). Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

7.3.3 Payment methods

Applicants under the Broker Firm Offer must pay their application amounts to their Broker in accordance with instructions provided by their Broker.


DETAILS OF THE OFFER

7.3.4 Acceptance of Applications

An Application in the Broker Firm Offer is an offer by an Applicant to the Company to apply for the Australian dollar amount of Shares specified in the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Application Form. To the extent permitted by law, an Application by an Applicant under the Offer may not be varied and is irrevocable.

An Application may be accepted in respect of the full number of Shares specified on the Application Form or any lesser amount, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to successful Applicants conditional on the quotation of Shares on the ASX.

7.3.5 Allocation policy under the Broker Firm Offer

Shares that are allocated to Brokers for allocation to their eligible clients will be issued to the Applicants nominated by those Brokers (subject to the right of the Company and the Lead Manager to reject, aggregate or scale back Applications).

It will be a matter for each Broker (and not the Company or the Lead Manager) to determine how they allocate Shares among their eligible retail clients.

7.4 Priority Offer

7.4.1 Who can apply?

The Priority Offer is open to selected investors in Australia and other eligible jurisdictions who have received a Priority Offer Invitation to participate. The Priority Offer Invitation is a personalised invitation to apply for Shares in the Priority Offer. The Priority Offer is not open to persons in the United States or a US Person.

Your Priority Offer Invitation will indicate the amount of Shares for which you may apply.

7.4.2 How to apply

If you have received a personalised invitation to apply for Shares under the Priority Offer and you wish to apply for all or some of those Shares, you should follow the instructions on your personalised invitation to apply.

You may apply for an amount up to and including the amount indicated on your Priority Offer Invitation. Applications under the Priority Offer must be for a minimum of \$2,040 worth of Shares and in multiples of \$340 worth of Shares thereafter.

By making an application, you declare that you were given access to this Prospectus, together with an Application Form.

The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

7.4.3 How to pay

Priority Offer Invitation recipients may only apply for Shares by applying online at <u>sensoreipo.thereachagency.com</u> using the online Application Form and by paying their Application Monies by BPAY or otherwise in accordance with instructions on their personalised invitation and the online Application Form. For more details, Priority Offer Invitation recipients should refer to <u>sensoreipo.thereachagency.com</u> or contact the SensOre Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne, Australia time), Monday to Friday (Business Days only).

If completing your payment by BPAY, please make sure to use the specific biller code and unique Customer Reference Number (CRN) generated by the online Application Form.



Application Monies under the Priority Offer must be received by the Share Registry no later than 5.00pm on 24 December 2021 and it is your responsibility to ensure that this occurs. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

Neither the Company nor the Lead Manager take any responsibility for any failure to receive Application Monies before the Priority Offer closes arising as a result of, among other things, delays in processing of payments by financial institutions.

7.4.4 Application Monies

The Company reserves the right to decline any Application in whole or in part, without giving any reason. Applicants under the Priority Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded.

Applicants whose Applications are accepted in full will receive the whole number of Shares calculated by dividing the Application Monies provided by the Offer Price. Where the Offer Price does not divide evenly into the Application Monies, the number of Shares to be allocated will be rounded down and any excess refunded (without interest).

If the amount of your Application Monies that you pay via BPAY is less than the amount specified on your online Application Form, you may be taken to have applied for such lower Australian dollar amount of Shares as for which your cleared Application Monies will pay (and to have specified that amount on your online Application Form) or your Application may be rejected.

7.4.5 Acceptance of Applications

An Application in the Priority Offer is an offer by an Applicant to the Company to apply for Shares in the amount specified on the Application Form at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Application Form (including the conditions regarding quotation on the ASX in Section 7.12 and the acknowledgements in Section 7.6). To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.

An Application may be accepted by the Company and the Lead Manager in respect of the full number of Shares specified on the Application Form or Forms, without further notice to the Applicant. The Company reserves the right to decline any Application in whole or in part, without giving any reason. Applicants under the Priority Offer who are allocated a lesser number of Shares than the amount applied for will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded.

Applicants whose Applications are accepted in full will receive the whole number of Shares calculated by dividing the Application Monies provided by the Offer Price. Where the Offer Price does not divide evenly into the Application Monies, the number of Shares to be allocated will be rounded down. Any excess funds due solely to rounding will not be refunded.

If the amount of your Application Monies that you pay is less than the amount specified on your Application Form, you may be taken to have applied for such lower Australian dollar amount of Shares as for which your cleared Application Monies will pay (and to have specified that amount on your online Application Form) or your Application may be rejected. Acceptance of an Application will give rise to a binding contract.

7.4.6 Allocation policy under the Priority Offer

The Allocation of Shares among Applicants in the Priority Offer will be determined by the Company in its absolute discretion. There is no assurance that any Applicant will be allocated any Shares under the Priority Offer, or the number of Shares for which the Applicant applied.

7.5 Institutional Offer

7.5.1 Invitations to bid

The Institutional Offer consists of an invitation to certain Institutional Investors in Australia and a number of other eligible jurisdictions detailed below to apply for Shares. The Lead Manager will separately advise Institutional Investors of the application procedures for the Institutional Offer.

7.5.2 Allocation policy under the Institutional Offer

The allocation of Shares among Applicants in the Institutional Offer will be determined by the Lead Manager and the Company. The Lead Manager and the Company have absolute discretion regarding the basis of allocation of Shares among Institutional Investors and there is no assurance that any Institutional Investor will be allocated any Shares, or the number of Shares for which it bids.

Participants in the Institutional Offer will be advised of their allocation of Shares, if any, by the Lead Manager. The allocation policy will be influenced, but not constrained, by the following factors:

- number of Shares bid for by particular Applicants;
- the timeliness of the bid by particular Applicants;
- the Company's desire for an informed and active trading market following Completion;
- the Company's desire to establish a wide spread of institutional Shareholders;
- the size and type of funds under management of particular Applicants;
- the likelihood that particular Applicants will be long term Shareholders; and
- any other factors that the Company and the Lead Manager considered appropriate.

7.6 Acknowledgements

Each Applicant under the Offer will be deemed to have:

- agreed to become a member of the Company and to be bound by the terms of the Constitution and the terms and conditions of the Offer;
- acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;
- · declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once the Company receives an Application Form, it may not be withdrawn;
- applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- authorised the Company and the Lead Manager, and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- acknowledged that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for the Applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the Applicant(s);
- declared that the Applicant(s) is/are a resident of Australia (except as applicable to the Offer);
- acknowledged and agreed that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
- acknowledged and agreed that if Listing does not occur for any reason, the Offer will not proceed.

Each Applicant in the Broker Firm Offer and the Priority Offer, and each person to whom the Institutional Offer has been or will be made under this Prospectus, will be taken to have represented, warranted and agreed as follows:

- it understands that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except in accordance with US Securities Act regulation requirements or in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable state securities laws;
- it is not in the United States or a US Person;
- it has not sent and will not send the Prospectus or any other material relating to the Offer to any person in the United States;
- it is purchasing the Shares in an offshore transaction meeting the requirements of Regulation S; and
- it will not offer or sell the Shares in the United States or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration requirements of the US Securities Act and in compliance with all applicable laws in the jurisdiction in which Shares are offered and sold.

7.7 Offer management arrangements

The Offer is not underwritten. Pursuant to the Lead Manager Agreement, the Lead Manager has been appointed to arrange, manage and act as Lead Manager and bookrunner of the Offer. A summary of certain terms of the agreement, including termination, is provided in Section 8.5.

7.8 Escrow arrangements

7.8.1 Escrow arrangements - Escrowed Shareholders

The following Existing Shareholders will be subject to mandatory escrow arrangements. Under the terms of the escrow arrangement, and subject to customary exceptions, Escrowed Shares as outlined below may only be sold after 4.15pm (Melbourne time) on the date that is 24 months following admission to the Official List and quotation of the Shares by the ASX:

	Escrowed Shares ¹ No.	Total Shares on Completion ² %		ion ²
		Minimum Subscription	Target Subscription	Maximum Oversubscription
Founders ³	29,751,324	46.4	43.9	42.1
Non-Executive Directors ⁴	11,033,043	17.2	16.3	15.6
Executive Team ⁵	3,096,488	4.8	4.6	4.4
Total	43,880,855	68.4	64.8	62.1

 Any Shares issued under this Prospectus to Escrowed Shareholders are not subject to Escrow Restrictions under the ASX Listing Rules. As such, the Escrowed Shares in the table above do not include any Shares issued to Escrowed Shareholders under the Offer.

2. Based on total outstanding Shares following Completion of the Offer.

 Escrowed Shares of Founders includes the Relevant Interests of nine Shareholders, three of whom are substantial Shareholders of the Company, being Sasak Minerals Pty Ltd (10,000,000), Oppenheimer Superannuation Fund Pty Ltd (5,645,754) and Anthony Baird and Heather Carmody (3,877,067).

4. Escrowed Shares of Non-Executive Directors include the Relevant Interests of Robert Peck, Nicholas Limb, Adrian Manger and Anthony O'Sullivan who were also involved in the formation of the Company. These shareholding positions are not included in the Founders shareholding total outlined above. Robert Peck is also a Substantial Shareholder of the Company (see also Section 7.8.2).

5. Escrowed Shares of the Executive Team include the Relevant Interests of Richard Taylor, Robert Rowe and Alfred Eggo. Robert Rowe and Alfred Eggo were involved in the formation of the Company. Robert Rowe and Alfred Eggo's holdings are not included in the Founders shareholding total outlined above. Any Performance Rights held by the Executive Team are not included in the above table. The escrow arrangements for Performance Rights are outlined in Section 7.8.3.

At Completion and based on the Target Subscription, the 'free float' (for the purposes of Listing Rule 1.1 Condition 7) will be approximately 35.0% of the Shares on issue.



DETAILS OF THE OFFER

7.8.2 Escrow arrangements - Substantial Shareholders

The following Substantial Shareholders (whose Relevant Interests are included in Section 7.8.1) will be subject to mandatory escrow arrangements. Under the terms of the escrow arrangement, and subject to customary exceptions, Escrowed Shares as outlined below may only be sold after 4.15pm (Melbourne time) on the date that is 24 months following admission to the Official List and quotation of the Shares by the ASX:

		Total Shares on Completion ² %		
Substantial Shareholders ¹	Escrowed Shares No.	Minimum Subscription	Target Subscription	Maximum Oversubscription
Sasak Minerals Pty Ltd ³	10,000,000	15.6	14.8	14.1
Robert Peck ⁴	6,037,505	9.4	8.9	8.5
Oppenheimer Superannuation Fund Pty Ltd	5,645,754	8.8	8.3	8.0
Anthony Baird and Heather Carmody	3,877,067	6.0	5.7	5.5
Total	25,560,326	39.8	37.7	36.1

1. The Substantial Shareholders of the Company are also Founders.

2. Based on total outstanding Shares following Completion of the Offer.

3. Non-Executive Directors Adrian Manger and Anthony O'Sullivan are directors and shareholders of Sasak Minerals Pty Ltd. CTO Alfred Eggo is a shareholder of Sasak Minerals Pty Ltd.

4. Robert Peck is a Non-Executive Director and the Chairman of the Company.

7.8.3 Escrow arrangements - Broker Options and Performance Rights

The below Broker Options will be subject to the following escrow arrangements:

Broker	Broker Options No.	Shares subject to escrow No.	Escrow Period from Listing Date
Martin Place Securities Pty Ltd ¹	125,000	125,000	24 months

1. Martin Place Securities Pty Ltd is classified as a Promoter of the Company for the purposes of escrow arrangements due to the provision of broking and marketing services in the 12 months prior to the Offer. Consequently, the securities are subject to a 24 month escrow period.

	Broker Options Shares subject to escrow No. No.		Broker Options No.		ect to escrow lo.		
Broker	Min	Tgt	Over	Min	Tgt	Over	Escrow Period from Listing Date
Bell Potter Securities Limited ¹	1,926,319	2,032,201	2,120,437	1,926,319	2,032,201	2,120,437	24 months

 Bell Potter Securities Limited is classified as a Promoter of the Company for the purposes of escrow arrangements due to the provision of broking and marketing services in the 12 months prior to and in connection with the Offer. Consequently, the securities are subject to a 24 month escrow period. The issue of Broker Options to Bell Potter Securities Limited is subject to Offer Completion.

	Performance Rights No.	Shares subject to escrow No.	Escrow Period from Listing Date
Robert Peck AM ¹	228,435	228,435	24 months
Nicholas Limb ¹	228,435	228,435	24 months
Adrian Manger ¹	228,435	228,435	24 months
Anthony O'Sullivan ¹	228,435	228,435	24 months
Richard Taylor ²	1,077,216	1,077,216	24 months
Alfred Eggo ³	840,228	840,228	24 months
Robert Rowe ³	840,228	840,228	24 months
Former employee and Founder	69,120	69,120	24 months
Total	3,740,532	3,740,532	

The below Performance Rights will be subject to the following escrow arrangements:

 Robert Peck, Nicholas Limb, Adrian Manger and Anthony O'Sullivan are classified as Founders of SensOre due to their material involvement in the formation of the Company. They are also Non-Executive Directors of the Company. The issue of Performance Rights to the Non-Executive Directors is subject to Offer Completion. The Performance Rights and any Shares issued upon exercise of the NED Offer Performance Rights are subject to an escrow restriction period of 24 months from the Listing Date.

2. Richard Taylor is a Director of SensOre. Therefore, the Performance Rights and any Shares issued upon the exercise of his Performance Rights are subject to an escrow restriction period of 24 months from the Listing Date.

3. Alfred Eggo and Robert Rowe are classified as Founders of SensOre due to their material involvement in the formation of the Company. Robert Rowe is also a Director of the Company. Therefore, the Performance Rights and any Shares issued upon the exercise of Alfred Eggo's or Robert Rowe's Performance Rights are subject to an escrow restriction period of 24 months from the Listing Date.

7.8.4 Terms common to all escrow arrangements

Each Escrowed Shareholder has agreed to enter into an escrow deed in respect of their Escrowed Shares, which prevents them from disposing of their respective Escrowed Shares for the applicable Escrow Period.

The restriction on 'disposing' is broadly defined and includes, among other things, selling, assigning, transferring or otherwise disposing of any legal, beneficial or economic interest in the Shares, encumbering or granting a security interest over the Shares, doing, or omitting to do, any act if the act or omission would have the effect of transferring effective ownership or control of any of the Shares or agreeing to do any of those things.

All of the Escrowed Shareholders may be released early from these escrow obligations to enable:

- the Escrowed Shareholders to accept an offer under a bona fide takeover bid in respect of all or a proportion of the Escrowed Shares provided that the holders of at least half of the Shares that are not subject to any escrow deed, and to which the offers under the takeover bid relate, have accepted an offer under the takeover bid;
- the Escrowed Shares held by the Escrowed Shareholders to be transferred or cancelled as part of a merger by scheme of arrangement relating to the Company under Part 5.1 of the Corporations Act which has received all necessary approvals including such necessary court and shareholder approvals; or
- Escrowed Shareholders to participate in an equal access buy-back or equal return of capital or other similar pro rata re-organisation.

7.9 Foreign selling restrictions

No action has been taken to register or qualify this Prospectus, the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia.

This Prospectus does not constitute an offer or invitation to apply for Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus.

This Prospectus may not be released or distributed in the United States or elsewhere outside Australia, unless it has attached to it the selling restrictions applicable in the jurisdictions outside Australia and may only be distributed to persons to whom the Institutional Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.



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This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold, pledged or transferred in the United States except in accordance with US Securities Act registration requirements or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable state securities laws.

7.9.1 Canada (British Columbia, Ontario and Quebec provinces)

This Prospectus constitutes an offering of Shares only in the Provinces of British Columbia, Ontario and Quebec (**Provinces**), only to persons to whom Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are 'accredited investors' within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Shares or the offering of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Shares or the resale of such securities. Any person in the Provinces lawfully participating in the Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Shares.

The Company as well as its Directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its Directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

7.9.2 European Union (excluding Austria)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Shares in the European Union is limited to persons who are 'qualified investors' (as defined in Article 2(e) of the Prospectus Regulation).

7.9.3 Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to 'professional investors' (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

7.9.4 New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

7.9.5 Norway

This Prospectus has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this Prospectus shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The Shares may not be offered or sold, directly or indirectly, in Norway except to 'professional clients' (as defined in the Norwegian Securities Trading Act).

7.9.6 Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an 'institutional investor' (as defined in the SFA) or (ii) an 'accredited investor' (as defined in the SFA). If you are not an investor falling within one of these categories, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

7.9.7 Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this Prospectus nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as 'professional clients' (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

7.9.8 United Kingdom

Neither this Prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to 'qualified investors' within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together 'relevant persons'). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

7.10 Discretion regarding the Offer

The Company may withdraw the Offer at any time before the issue of Shares to successful Applicants under the Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest). The Lead Manager and the Company also reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications either generally or in particular cases, reject any Application, or allocate to any Applicant fewer Shares than those applied for.

7.11 ASX waivers and confirmations

SensOre may be required to apply to the ASX for a waiver from Condition 12 of ASX Listing Rule 1.1 to permit it to have on issue up to 3,778,699 unquoted Performance Rights (2,605,180 with an exercise price of \$0.25 and 1,173,519 with an exercise price of \$0.79), and to be able to grant an unspecified number of additional Performance Rights under SensOre's new LTIP, with the ability for those Performance Rights to be exercised on a 'cashless' basis (that is, in circumstances where the market price of SensOre's shares at the time of exercise exceeds the exercise price for the Performance Rights being exercised).

7.12 ASX listing, registers and holding statements, and trading

7.12.1 Application to ASX for listing and quotation of Shares

The Company will apply to the ASX within seven days of the Prospectus Date for admission to the Official List and quotation of the Shares on ASX under the code S3N. Completion of the Offer is conditional on the ASX approving this application. If approval is not given for the official quotation of the Shares on the ASX within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

The Company will be required to comply with the Listing Rules, subject to any waivers obtained by the Company from time to time.

The ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that the ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Group or the Shares offered for subscription.

7.12.2 CHESS and issuer sponsored holdings

The Company will apply to participate in the ASX's Clearing House Electronic Subregister System (**CHESS**) and will comply with the Listing Rules and ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in ASX Settlement Operating Rules), holdings will be registered in one of two subregisters, being an electronic CHESS subregister or an issuer sponsored subregister.

For all successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS subregister. All other Shares will be registered on the issuer sponsored subregister.

Following Completion, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's holder identification number (**HIN**) for CHESS holders or, where applicable, the shareholder reference number (**SRN**) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their Shareholding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS subregister or through the Share Registry in the case of a holding on the issuer sponsored subregister. The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

7.12.3 Selling Shares on market

It is expected that the Shares will commence trading on the ASX on or about 28 January 2022.

Acceptance of an Application will give rise to a binding contract on allocation of Shares to successful Applicants conditional on the quotation of Shares on the ASX and commencement of trading.

To assist Applicants in determining their allocation prior to receipt of a holding statement, Priority Offer Applicants will be able to call the SensOre Offer Information Line on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia) from 8:30am until 5:00pm (Melbourne time), Monday to Friday (excluding public holidays) until Completion of the Offer to confirm their allocations. Allocation enquiries in relation to the Broker Firm Offer should be directed to your Broker.

It is the responsibility of each person who trades in Shares to confirm their holding before trading in Shares. If you sell Shares before receiving a holding statement, you do so at your own risk. The Company, the Lead Manager and the Share Registry disclaim all liability, whether in negligence or otherwise, if you sell Shares before receiving your holding statement, whether on the basis of a confirmation of allocation provided by any of them or a Broker or from the SensOre Offer Information Line.

7.13 Description of Shares

7.13.1 Introduction

The rights and liabilities attaching to ownership of Shares are:

- detailed in the Constitution which may be inspected during normal business hours at the registered office of the Company and which is also available in the Governance section of the Company's website; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and the general law.

A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not exhaustive and is qualified by the full terms of the Constitution. This summary does not constitute a definitive statement of the rights and liabilities of Shareholders. The summary assumes that the Company is admitted to the Official List of the ASX.

All Shares issued pursuant to this Prospectus will, from the time they are issued, rank equally.

7.13.2 Voting at a general meeting

At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and on a poll, one vote for each Share held.

On a poll, every member (or his or her proxy, attorney or representative) is entitled to vote for each fully paid Share held and in respect of each partly paid share, is entitled to a fraction of a vote equivalent to the proportion which the amount paid up (not credited) on that partly paid share bears to the total amounts paid and payable (excluding amounts credited) on that Share. Amounts paid in advance of a call are ignored when calculating the proportion.

7.13.3 Meetings of members

Each Shareholder is entitled to receive notice of and, except in certain circumstances, to attend and vote at, general meetings of the Company and to receive all financial statements, notices and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the Listing Rules. The Company must give Shareholders at least 28 days' written notice of a general meeting.

7.13.4 Dividends

Subject to the Corporations Act, the Constitution and any special terms and conditions of issue, the Directors may, from time to time, pay, resolve to pay, or declare any interim, special or final dividend as, in their judgement, the financial position of the Company justifies. The Directors may fix the amount, time and method of payment of the dividends. The payment of a dividend does not require any confirmation by a general meeting.

Subject to any special rights or restrictions attached to any Shares or class of Shares, all dividends must be paid equally on all Shares and in proportion to the number of, and the amounts paid on, the Shares held.

7.13.5 Transfer of Shares

Subject to the Constitution and to any restrictions attached to a member's Share, Shares may be transferred in accordance with the ASX Settlement Operating Rules, the Corporations Act (and *Corporations Regulations 2001* (Cth)) and ASX Listing Rules or by a written transfer in any usual form or in any other form approved by the Board and permitted by the relevant laws and ASX requirements. The Board may decline to register a transfer of Shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act or the ASX Listing Rules.

The Company must refuse to register a transfer of Shares if required to do so by the Listing Rules. The Directors may suspend the registration of a transfer at such time and for such periods, not exceeding in total 30 days in any year, as they think fit as permitted by the Listing Rules and ASX Settlement Operating Rules.

7.13.6 Issue of further Shares

Subject to the Constitution, the Listing Rules, the ASX Settlement Operating Rules and the Corporations Act, the Directors may issue Shares or grant options over unissued Shares to any person and they may do so at such times and on the conditions they think fit. The Shares may be issued with preferred, deferred or special rights, or special restrictions about dividends, voting, return of capital, participation in the property of the Company on a winding up or otherwise as the Directors see fit.

7.13.7 Preference shares

The Company may issue preference shares including preference shares which are liable to be redeemed or convertible to ordinary Shares. The rights attaching to preference shares are those approved by special resolution of the Company.

7.13.8 Winding up

Without prejudice to the rights of the holders of Shares issued on special terms and conditions, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind all or any of the Company's assets and for that purpose, determine how it will carry out the division between the different classes of Shareholders, but may not require a Shareholder to accept any Shares or other securities in respect of which there is any liability.

7.13.9 Sale of non-marketable parcels

Provided that the procedures set out in the Constitution are followed, the Company may sell the Shares of a Shareholder who holds less than a marketable parcel of those Shares. A marketable parcel of Shares is defined in the Listing Rules and is, generally, a holding of Shares with a market value of not less than \$500.

7.13.10 Share buy-backs

The Company may buy back Shares in itself in accordance with the provisions of the Corporations Act and, where applicable, the Listing Rules.

7.13.11 Proportional takeover provisions

The Constitution contains provisions requiring Shareholder approval before any proportional takeover bid can proceed. The provision will lapse three years from the date of adoption of the Constitution unless it is renewed by special resolution of Shareholders in a general meeting.

7.13.12 Variation of class rights

At present, the Company's only class of Shares on issue is ordinary shares. Subject to the Corporations Act and the terms of issue of a class of Shares, the rights attaching to any class of Shares may be varied or cancelled:

- with the consent in writing of the holders of 75% of the Shares of the class; or
- by a special resolution passed at a separate meeting of the holders of Shares of the class.

7.13.13 Reduction of share capital

Subject to the Constitution, Corporations Act and Listing Rules, the Company may reduce its share capital in any way permissible by the Corporations Act.

7.13.14 Dividend reinvestment plans

The Constitution contains a provision allowing Directors to implement a dividend reinvestment plan. It is not currently intended that a dividend reinvestment plan will be implemented.

7.13.15 Employee share plans

The Directors may implement an employee share plan for officers or employees of the Company on such terms and conditions as they think fit. Further details about the Company's short-term incentive arrangements and LTIP are contained in Section 6.4.5.

7.13.16 Directors - appointments and removal

Under the Constitution, the minimum number of Directors that may comprise the Board is three and the maximum is eight or such lower number as the Directors determine provided the proposed lower number has been authorised by general meeting of the Company's members if required under the Corporations Act. The Company may elect Directors by resolution. The Directors may also appoint a Director to fill a casual vacancy on the Board, or in addition to the existing Directors, who (other than the managing director) will then hold office until the next annual general meeting of the Company and is then eligible for election at that meeting. No Director (other than the managing director) may hold office without re-election after three years or beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected (whichever is later).



DETAILS OF THE OFFER

7.13.17 Directors - voting

Questions arising at a meeting of the Board will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote in addition to his or her deliberative vote.

7.13.18 Directors' remuneration

Under the Constitution, the Board may decide the remuneration from the Company to which each Director is entitled for his or her services as a Director. However, the total amount provided to all Directors (other than executive Directors) for their services as Directors must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting. This amount has been fixed at \$500,000 with the initial remuneration of the Non-Executive Directors set out in Section 6.4.4.1. The remuneration of a Director (who is not an Executive Director) must not include a commission on, or a percentage of, profits or operating revenue.

The Constitution also makes provision for the Company to pay travel and other expenses of Directors incurred in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or of committees of the Board. Any Director who devotes special attention to the business of the Company or who performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director may be remunerated for the services (as determined by the Board) out of the funds of the Company.

7.13.19 Power and duties of Directors

The business and affairs of the Company are to be managed by or under the direction of the Board, which (in addition to the powers and authorities conferred on it by the Constitution) may exercise all powers and do all things that are within the power of the Company and are not required by law or by the Constitution to be exercised by the Company in general meeting.

7.13.20 Indemnities

The Company, to the extent permitted by law, indemnifies each person who is a current or former Director, executive officer or officer of the Company and such other officers or former officers of the Company or its related bodies corporate as the Directors in each case determine against all losses or liability incurred by that person as an officer of the Company or of a Related Body Corporate of the Company including, but not limited to, a liability for negligence or for legal costs.

The Company, to the extent permitted by law, may enter into and pay premiums on a contract insuring any person who is a current or former Director, executive officer or officer of the Company, and such other officers or former officers of the Company or its related bodies corporate as the Directors in each case determine, against any liability incurred by the person as an officer of the Company or of a Related Body Corporate of the Company including, but not limited to, a liability for negligence or for legal costs.

The Company has entered into deeds of access, insurance and indemnity with each Director. These are summarised in Section 6.4.4.2.

7.13.21 Amendment

The Constitution may be amended only by special resolution passed by Shareholders.

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Additional information

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8.1 Registration

The Company was incorporated in Melbourne, Victoria, Australia on 1 November 2019. As at the Prospectus Date, the Company had 55,975,321 Shares on issue held by the Existing Shareholders.

8.2 Company tax status

The Company will be taxed as an Australian tax resident public company for the purpose of Australian income tax law.

8.3 Corporate structure

The following diagram shows a high level corporate structure of the Company on Completion of the Offer.



8.4 Capital structure

8.4.1 Shares to be issued under the Offer

The details of the ownership of the Shares as at the Prospectus Date and the expected ownership of the Shares on Completion of the Offer are set out in Section 7.1.6.

The total number of Shares on issue upon Completion of the Offer will be:

	Minimum	Target	Maximum
	Subscription	Subscription	Oversubscription
Total Shares on issue at Offer Completion	64,210,616	67,740,027	70,681,204

8.5 Lead Manager Agreement

The Lead Manager to the Offer is Bell Potter Securities Limited. The Company and the Lead Manager have entered into a Lead Manager Agreement dated 2 July 2021 with respect to the management of the Offer. Under the Lead Manager Agreement, the Lead Manager has agreed to manage the Offer, including the bookbuild, and to provide settlement support for the settlement obligations of successful Applicants under the Institutional Offer.

For the purpose of this Section 8.5, **Offer Documents** includes any of the following documents issued or published by, or on behalf of, and with the authorisation of, the Company in respect of the Offer, and in the form agreed by the Lead Manager:

- this Prospectus, the Application Forms and any supplementary or replacement prospectus;
- the pathfinder version of this Prospectus that was used by or on behalf of the Company to conduct the Offer; and
- the marketing, roadshow presentation and/or ASX announcement(s) used by or on behalf of the Company to conduct the Offer.

The Company must pay the Lead Manager in accordance with the Lead Manager Agreement a commission of 6% of the gross proceeds raised under the Offer on the Settlement Date.

Within 14 days of Completion of the Offer, as part of the consideration under this Agreement, the Company will issue Bell Potter with unlisted Broker Options on the following terms:

- the number of Broker Options issued will be equal to 3% of the total number of Shares in the Company following completion of the Offer;
- the Broker Options will vest immediately on their issue date and be exercisable at any time from their issue date up to and including the fourth anniversary of their issue date;
- each Broker Option will give the holder the right to be allotted one Share in the Company; and
- each Broker Option will be exercisable at a 40% premium to the Offer Price.

The Company has agreed to reimburse the Lead Manager for certain agreed costs and expenses incurred by the Lead Manager in relation to the Offer.

The Lead Manager will be responsible for all fees and costs payable to any managers and/or brokers appointed by the Lead Manager with respect to the Offer.

The Lead Manager Agreement will expire on the earlier of Settlement of the Offer and 24 months after the date of the Lead Manager Agreement. The Lead Manager may terminate the Lead Manager Agreement at any time by giving 14 days' prior written notice.

The Company agrees to offer the Lead Manager the right of first refusal to act as lead manager in any equity capital raisings undertaken by the Company within 24 months following expiry or termination of the Lead Manager Agreement.

The Company agrees to reimburse the Lead Manager for all reasonable out-of-pocket expenses (including GST) incurred by the Lead Manager in connection with the Offer, including legal fees up to a maximum of \$40,000.

The Company has provided certain representations and warranties to the Lead Manager in relation to the Company, the Offer and the Lead Manager Agreement. These are typical of commercial agreements of this nature.

In addition, the Company has indemnified the Lead Manager and its related bodies corporate and respective Directors, officers, employees, advisers and representatives (**Indemnified Party**) against any claim, loss, liability and expense incurred or suffered by them in connection with the Offer or the Lead Manager Agreement. The indemnity does not apply to the extent that any claim, loss, liability or expense arises from wilful misconduct, gross negligence or fraud by the Indemnified Party.

8.6 Foreign and other ownership restrictions

8.6.1 Foreign ownership restrictions

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person and Shares may not be offered or sold, in any country outside Australia except as provided in Section 7.9.

8.6.2 Other ownership restrictions

The sale and purchase of shares in Australia is regulated by a number of laws that restrict the level of ownership or control by any one person (either alone or in contribution with others).

8.7 Australian tax considerations

This Section provides a general overview of the Australian tax consequences for investors that acquire Shares through the Offer. The comments in this Section are based on the Australian taxation laws (including established interpretations of those laws) as at the Prospectus Date. These interpretations may change.

This Section is general in nature and is not intended to be an authoritative or a complete statement of the Australian taxation laws. It should be noted that the Australian taxation laws are complex and the investor's own circumstances will affect the taxation outcomes of making an investment in Shares through the Offer. It is therefore recommended that investors seek independent professional advice, having regard to their own specific circumstances, in considering an investment in Shares through the Offer.

The categories of investors considered in this summary are limited to individuals, companies and trusts (other than superannuation or pension funds), each of which holds their Shares on capital account and are tax residents of Australia.

This summary does not consider the consequences for certain investors, including those that:

- hold their Shares on revenue account (or are subject to any deemed revenue holding rules), or carry on a business of trading in shares;
- are subject to Division 230 of the Income Tax Assessment Act 1997 (Cth) (the Taxation of Financial Arrangements or TOFA regime) or the investment manager regime in Subdivision 842-I of the Income Tax Assessment Act 1997 (Cth) (the IMR regime);
- are financial institutions, insurance companies, partnerships, taxation exempt organisations, dealers in securities, or shareholders that change their taxation residency while holding shares, each of which may be subject to additional taxation rules; and
- acquire Shares under an employee share scheme.

8.7.1 Dividends on a Share - Australian tax residents

Dividends may be paid to Shareholders in respect of their Shares. Franking credits may be attached to such dividends. Franking credits broadly represent the extent to which a dividend is paid out of profits that have been subject to Australian income tax. It is possible for a dividend to be fully franked, partly franked or unfranked.

Australian tax resident Shareholders will be required to include dividends in their assessable income in the income year in which the dividends are paid. To the extent that the dividends are franked, subject to the comments below in relation to the 'Qualified Person Rules', the associated franking credits should also be included in the Australian tax resident Shareholder's assessable income (i.e. the dividends are required to be 'grossed-up' by the attached franking credits).

In such circumstances, Shareholders are subject to tax at their applicable rate of tax (including the Medicare levy) on the grossed-up dividends received but may be entitled to a tax offset for the associated franking credits as discussed below.

To the extent that the dividends are unfranked, there is no gross-up or tax offset and Australian tax resident Shareholders are subject to tax at their applicable rate of tax on the unfranked dividends received.

The distribution statement provided to Shareholders for the dividends paid should advise of the franking status of the dividends.

8.7.2 Australian tax resident individuals and complying superannuation funds

To the extent that the franking credits received by Shareholders that are Australian tax resident individuals or complying superannuation funds exceed the amount of total income tax payable by the Australian resident individual or complying superannuation fund, those Shareholders should be entitled to a refund from the ATO of any excess franking credits over and above total income tax payable in an income year.

Where the franking credits are less than the tax payable on the dividends, those Shareholders will need to pay an additional amount of tax at their applicable rate of tax (including the Medicare levy).

8.7.3 Flow through trusts

In relation to Shareholders that are trusts (other than trustees of complying superannuation entities or trusts treated as companies for tax purposes), such Shareholders should include any franking credits in determining the net income of the trust. The relevant beneficiary may then be entitled to a corresponding tax offset, subject to certain requirements being satisfied.

The rules surrounding the taxation of dividends which flow through trusts are complex and advice should be sought to confirm the appropriate taxation considerations and treatment.

8.7.3.1 AMITs

Where Shares are held by an Attribution Managed Investment Trust (**AMIT**), the beneficiaries of the AMIT will be attributed the income of the AMIT including dividends based on their clearly defined rights in the AMIT. The attached franking credits will flow to the relevant beneficiary in proportion to the attributed dividend. The income tax treatment of the attributed dividends and attached franking credits in the hands of those beneficiaries will depend on the tax status of the beneficiaries.

8.7.4 Partnerships

Where Shares are held by an Australian resident partnership (other than a corporate limited partnership), a dividend and the benefit of the franking credits attached to the dividend may also pass through to Australian resident partners. The income tax treatment of such dividends and attached franking credits in the hands of those partners will depend on the tax status of the partners.

8.7.5 Corporate Shareholders (including entities taxed as companies)

Shareholders that are Australian tax resident companies (including those which are deemed to be companies) are also entitled to a tax offset equal to the amount of franking credits received. However, unlike noncorporate Shareholders, corporate Shareholders are generally unable to claim refunds for excess franking credits.

Where excess franking credits exist, a corporate Shareholder should be entitled to have the surplus credits converted into carry forward tax losses, the utilisation of which will be subject to the satisfaction of the relevant loss recoupment tests.

Corporate Shareholders (including those entities which are deemed to be companies for tax purposes) should also be entitled to a franking credit in their franking accounts equal to the franking credits received in respect of the dividends. A corporate Shareholder may be able to then use these franking credits to make franked distributions to its own Shareholders.

8.7.6 Qualified Person Rules

There are certain limitations imposed which may prevent a Shareholder from obtaining the benefit of any franking credits. In this regard, Shareholders seeking to apply the gross-up and credit approach discussed above to claim tax offsets for franking credits must be 'qualified persons' in respect of the relevant dividends.

In broad terms, Australian tax resident Shareholders that have held their Shares 'at risk' for at least 45 days (excluding the dates of acquisition and disposal) should be 'qualified persons' and should be able to claim a tax offset for the amount of franking credits attached to the dividend.

Special rules apply to arrangements which involve the making of related payments to pass on the benefit of any dividends paid, or in the context of franked dividends received via trusts or partnerships. Under the related payment rule, a different testing period applies where an investor or an associate of the investor has made, or is under an obligation to make, a related payment in relation to a dividend. A 'related payment' is one where an investor or their associate effectively passes on the benefit of the dividend to another person, such as when a franked dividend is paid in connection with an acquisition of the Shares and that dividend reduces the acquisition price.

Individual Australian Shareholders whose total franking tax offsets (for all franked distributions received in the income year) do not exceed A\$5,000 for the income year should generally be deemed to be qualified persons (provided also that no related payments are made with respect to the dividend).

Investors should seek professional advice to determine if these requirements, as they apply to them, have been satisfied.

8.7.7 Integrity rules

A specific integrity rule prevents taxpayers from obtaining a tax benefit from franking credits where dividends are received as a result of 'distribution washing'. Distribution washing is a practice through which taxpayers seek to claim two sets of franking credits by selling shares held on the ASX ex-dividend and then effectively repurchasing a substantially equivalent parcel of shares cum-dividend on a special ASX trading market.

Shareholders should consider the impact of these provisions (and other dividend tax and franking credit integrity provisions) having regard to their own personal circumstances.

8.7.8 Taxation of Share disposals

Australian tax resident Shareholders that hold their Shares on capital account will be required to consider the impact of the capital gains tax (**CGT**) provisions in respect of the disposal of their Shares.

The disposal of Shares should constitute a CGT event for the Shareholder. For taxation purposes, the CGT event occurs at the earlier of the following times:

- entry into a binding contract to dispose of the Shares; and
- disposal of the Shares.

Where the capital proceeds received on the disposal of the Shares exceed the CGT cost base of those Shares, Australian tax resident Shareholders will make a capital gain.

The CGT cost base of the Shares should generally be equal to the issue price or acquisition price of the Shares plus, among other things, non-deductible incidental costs (e.g. brokerage) associated with the acquisition and disposal of the Shares. The CGT cost base of the Shares may be reduced as a result of receiving non-assessable distributions from the Company, such as returns of capital.

Conversely, Australian tax resident Shareholders may recognise a capital loss on the disposal of Shares where the capital proceeds received on disposal are less than the 'reduced CGT cost base' of the Shares. The reduced CGT cost base is broadly calculated in the same manner as the CGT cost base, but excludes certain costs, such as interest.

All capital gains and losses recognised by an Australian tax resident Shareholder for an income year are aggregated. To the extent that a net gain exists, such Shareholders should be able to reduce the net gain by any amount of unapplied net capital losses or revenue losses carried forward from previous income years (provided the relevant loss recoupment tests are satisfied) or current year revenue losses.

Any remaining net gain (after the application of any carried forward tax losses or current year revenue losses) will then be required to be included in the Australian tax resident Shareholder's assessable income (subject to comments below in relation to the availability of the CGT discount concession) and taxable at the Shareholder's applicable rate of tax.

Where a net capital loss is incurred, the loss is only deductible against capital gains and is capable of being carried forward indefinitely, provided the relevant loss recoupment tests are satisfied. The tax loss utilisation tests do not apply to carry forward capital losses of trusts.

8.7.8.1 CGT discount

Generally, Australian resident Shareholders that are individuals, trusts or complying superannuation funds that have held their Shares for at least 12 months at the time of their disposal should be entitled to the CGT discount in calculating the amount of capital gain on disposal of their Shares.

The CGT discount is applied after available capital losses have been offset to reduce the capital gain.

The applicable CGT discount which should reduce a capital gain arising from the disposal of Shares is as follows:

- 50% for individuals and trusts; and
- 33.5% for a complying superannuation fund.

The CGT discount is not available for Australian resident Shareholders that are companies (or are deemed to be companies for tax purposes).

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied.

Australian tax resident investors that hold Shares on revenue account should seek separate independent professional advice.

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8.7.9 Taxation of a return of capital by the Company without a cancellation of the Shares

Where a return of capital is made by the Company, the cost base and reduced cost base of the Shareholder's Shares for CGT purposes will be reduced by the amount of the return of capital. To the extent that the cost base of the Shares is reduced to below zero, any excess should trigger a capital gain.

The amount returned may also include a dividend component, or be deemed under taxation law, to include a dividend component. The taxation implications of this dividend component should be the same as set out under Sections 8.7.1 to 8.7.7 and 8.7.10.1.

8.7.10 Non-resident Shareholders

8.7.10.1 Dividends

Shareholders that are not Australian tax residents and do not hold their Shares in the course of carrying on business in Australia at or through a permanent establishment are not required to include the dividend in their assessable income and are not entitled to a franking credit tax offset.

Shareholders should not be subject to Australian dividend withholding tax to the extent that the dividends are franked. Non-resident Shareholders may be subject to dividend withholding tax on the unfranked portion of dividends paid to them at the rate of 30%, but this may be reduced by an applicable double taxation agreement between Australia and the jurisdiction of residence of the non-resident Shareholder.

8.7.10.2 Disposal of Shares

Any capital gain or loss derived on the disposal of Shares by Shareholders that are not Australian residents will only be subject to Australian CGT where the Shares are 'taxable Australian property'.

Broadly, Shares in the Company will only be taxable Australian property where both of the following tests are satisfied:

- the Shareholder and its associates hold at least 10% of the Shares in the Company at the time of the CGT event or for at least 12 months in the 24 months prior to the CGT event occurring; and
- more than 50% of the market value of the underlying assets of the Company are comprised of real property situated in Australia (which is broadly defined) and mining, prospecting or quarrying rights where the relevant raw materials are situated in Australia.

Non-resident Shareholders should obtain their own advice prior to disposing of any Shares.

8.7.11 Non-resident CGT withholding

Rules have been enacted which can apply to the disposal of certain taxable Australian property under contracts entered into on or after 1 July 2017, whereby, a 12.5% non-final withholding may be applied. However, these rules should not apply to the disposal of a Share on-market through the ASX, as this is the subject of a specific exemption.

8.7.12 Goods and Services Tax (GST)

The acquisition of Shares under the Offer should not be subject to GST, either as an input taxed financial supply, or an out-of-scope supply (depending on the circumstances of the Investor).

Investors may be charged GST on costs (such as third-party brokerage or adviser costs) that relate to their participation in the Offer. Investors may not be entitled to claim full input tax credits for the GST included in such costs that relate to the exercise of the Offer or the acquisition of Shares.

Investors should obtain independent advice in relation to the impact of GST on their individual circumstances.

8.7.13 Stamp duty

No Australian stamp duty should be payable by an Investor on the acquisition of Shares issued under the Offer.

8.7.14 Tax File Number (TFN) and Australian Business Number (ABN)

An Australian tax resident Shareholder is not obliged to quote a TFN, or where relevant, ABN, to the Company. However, if a TFN or ABN is not quoted and no exemption is applicable, income tax is required to be deducted by the Company at the highest marginal rate (currently 45% plus Medicare levy of 2%) from certain dividends paid. Australian tax resident Shareholders may be able to claim a tax credit/refund (as applicable) in respect of any tax withheld on dividends in their income tax returns.

No withholding requirements should apply in respect of fully franked dividends paid in respect of the Shares.





8.8.1 Consenting parties

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offerors of the Shares), the directors of the Company, persons named in the Prospectus with their consent as proposed directors of the Company, any underwriters, persons named in the Prospectus with their consent as having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading or deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

In light of the above, each of the parties referred to below (each a **Consenting Party**), to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the Consenting Parties has given and has not, before the lodgement of the Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus in the form and context in which it is named. None of the Consenting Parties referred to below has made any statement that is included in this Prospectus or any statement on which a statement is made in this Prospectus is based, other than as specified below:

- Bell Potter Securities Limited;
- MinterEllison;
- Grant Thornton Australia Limited;
- Grant Thornton Corporate Finance Pty Ltd;
- Grant Thornton Audit Pty Ltd;
- Computershare Investor Services Pty Limited; and
- Valuation & Resource Management Pty Ltd.

8.8.2 Non-consenting parties

The Company has included statements in this Prospectus (as outlined in footnotes in relevant sections of this Prospectus in Section 2 and 3), which have been made by or attributed to, or information or data from statements made by or attributed to, the following third parties or reports:

- Blewett, R.S. and Hitchman, A.P. (editors), (2006) *Final Report, 3D Geological models of the eastern Yilgarn Craton, Project Y2, September 2001 December 2004.* Geoscience Australia Record 2006/05.
- Clean Energy Regulator (22 October 2019) *Australia's Scope 1 Emissions by Industry for NGER Reporters.* Accessed: <u>http://www.cleanenergyregulator.gov.au/NGER/National%20greenhouse%20and%20</u> <u>energy%20reporting%20data/a-closer-look-at-emissions-and-energy-data/australia%E2%80%99s-scope-</u> <u>1-emissions-by-industry-for-nger-reporters;</u>
- CSIRO (2017) Mining Equipment, Technology and Services: A Roadmap for Unlocking Future Growth Opportunities for Australia. CSIRO;
- Deloitte Access Economics (2017) Mining and METS: Engines of economic growth and prosperity for Australians. Report prepared for the Minerals Council of Australia. Deloitte Touche Tohmatsu;
- Department of Industry, Science, Energy and Resources (2021) Resources Technology and Critical Minerals
 Processing National Manufacturing Priority road map. Accessed: <u>https://www.industry.gov.au/sites/</u>
 <u>default/files/March%202021/document/resources-technology-and-critical-minerals-processing-national-</u>
 <u>manufacturing-priority-road-map.pdf</u>. Commonwealth of Australia;
- R Schodde MinEx Consulting (13 May 2021) Trends in gold exploration...with a special focus on quantifying discovery performance. PDAC 2021 Post Convention Programming: Exploration success and strategy session webinar. Accessed: https://minexconsulting.com/wp-content/uploads/2021/05/Gold-Exploration-Trends-PDAC-May-2021.pdf; and
- S&P Global Market Intelligence.

The inclusion of statements made by, attributed to or based on statements made by these parties has not been consented to by the relevant party for the purpose of section 729 of the Corporations Act and are included in this Prospectus by SensOre on the basis of ASIC Corporations (Consents to Statements) Instrument 2016/72 relief from the Corporations Act for statements used from books, journals or comparable publications.

8.9 Litigation

The Company may from time to time be party to various disputes and legal proceedings incidental to the conduct of its business. As at the Prospectus Date, so far as the Directors are aware, there are no legal proceedings to which the Company is a party and the Company is not aware of any such legal proceedings that are pending or threatened.

8.10 Claims and insurance

The Company has a range of insurance policies in place to manage the risks of its day-to-day business and certain other activities.

These policies include directors and officers insurance and workers compensation insurance for all states and territories in which the Group has employees. There are additional, more specific policies in place to cover other relevant business risks, including property, corporate travel and public and products liability insurance.

8.11 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications under this Prospectus are governed by the laws applicable in Victoria, Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the courts of Victoria, Australia.

8.12 Costs of the Offer

The estimated cash costs of the Offer and the manner in which they are expected to be applied (excluding GST and disbursements) are as follows:

Item of Expenditure	Minimum Subscription \$	Target Subscription \$	Maximum Oversubscription \$
Lead Manager fees	420,000	600,000	750,000
Legal fees	250,000	250,000	250,000
Tax and accounting fees	68,000	68,000	68,000
Independent Geologist Fees	55,000	55,000	55,000
ASIC Fees and ASX Listing Fees	138,000	140,000	146,000
Marketing, printing and distribution	10,000	10,000	10,000
Other costs	26,000	26,000	26,000
Total	967,000	1,149,000	1,305,000

These amounts, and other expenses of the Offer, will be paid by the Company out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 7.1.3.

8.13 Statement of Directors

This Prospectus has been authorised by each Director of the Company, who each consent to its lodgement with ASIC and its issue and has not withdrawn that consent.

Appendix

Independent Technical Assessment Report

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Valuation & Resource Management

INDEPENDENT TECHNICAL ASSESSMENT REPORT

Presented to:

SensOre Ltd



Date Issued:

29 November 2021



Document Reference	Sensore ITAR November 2021 Rev5
Distribution	SensOre Ltd
	Valuation and Resource Management Pty Ltd
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	Date: 29 November 2021
Peer Reviewer	Paul Dunbar
Report Date	29 November 2021



Executive Summary

SensOre Ltd (SensOre or the Company) commissioned Valuation and Resource Management Pty Ltd (VRM) to prepare an Independent Technical Assessment Report (ITAR or the Report) of the mineral assets in which SensOre and its subsidiaries (SensOre Group) have an interest or a right to acquire an interest. The ITAR is to be included in a prospectus issued by the Company and dated around the date of this Report for an initial public offering (IPO) of up to 11,764,706 shares at an issue price of \$0.85 each to raise up to \$10,000,000 (before costs) (target subscription) with the ability to accept oversubscriptions of up to \$2,500,000 (Prospectus) to facilitate the Company's admission to the Official List of the Australian Securities Exchange (ASX). The IPO has a minimum subscription of \$7,000,000.

This Report has been prepared as a public document, in the format of an Independent Specialist Report and in accordance with the guidelines of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* – the 2015 VALMIN Code (VALMIN Code) and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* – the 2012 JORC Code (JORC Code).

This Report is a technical review of the Company's mineral exploration projects which consist of five principal mineral project areas: the Mount Magnet Project Area, the Meekatharra Project Area, the North Darlot JV Project Area, the Leonora Project Area, and the Madura JV Project Areas. The combined projects cover approximately 2,288km². The general location of these projects is shown in Figure 1.

Additional projects in the region include the Providence Bore Project (one Exploration Licence), Maynards Dam Project (one Exploration Licence), Balagundi Projects (seven Prospecting Licences and two Mining Leases) in the Eastern Goldfields, and the Grace Project (Exploration Licence Application in the Southwest Yilgarn) for a further 257km². The total area for all projects is 2,545km².

The mineral assets described in this Report have been assembled by SensOre, using the combination of its geoscience Data Cube and its proprietary target generation and validation technology (Discriminant Predictive Targeting, DPT®) with its team's geosciences expertise to discover economically viable mineral deposits efficiently and sustainably. SensOre's business model is to use a 'big data approach' whereby the Company generates new target knowledge across geological terrains.

The generation and validation of Artificial Intelligence (AI) -enhanced deposit predictions (AI-Target(s)) is at the core of SensOre's business. SensOre structures its operations into three business divisions to leverage AI-Target opportunities:

Exploration

Using its Technology & Intellectual Property (IP) Assets, the Company has built a tenement portfolio of wholly owned and joint ventured Tenement Assets in Western Australia with the aim of discovering in-demand



resources through systematic exploration and evaluation. SensOre adopts a 'project generator' model, maintaining multiple projects and, where required, amplifying its reach by sharing exploration costs through participation in joint ventures. The assets described in this Report relate to this portion of SensOre's business.

Exploration Services

SensOre works with a select number of exploration and mining companies as clients to offer AI-enhanced targeting and prospectivity mapping and leverage SensOre's knowledge over large areas. In doing so, SensOre aims to renew exploration pipelines and improve discovery success rates for its clients and partners.

Technology

To enhance its exploration performance and expand its exploration services, SensOre invests in the continuous improvement of its Technology & IP Assets (including DPT®, Data Cube, AGLADS, iFertile®, iDeposit® and SensOre Discoveries Database).

The tenements detailed in Table 1 are held by SensOre Yilgarn Ventures Pty Ltd (SYV), SensOre Exploration Holdings Pty Ltd (SEH), wholly owned subsidiaries of SensOre Ltd, or by Yilgarn Exploration Ventures Pty Ltd (YEV) of which DGO Gold Limited owns 40% and SensOre_Y Pty Ltd, a wholly owned subsidiary of SensOre, owns 60%. Where tenements are held by others, joint venture farm-in, earn-in or option agreements are in place, which are described in detail in the Solicitor's Report.

Mount Magnet Project Area

The Mount Magnet Project Area consists of the Mount Magnet North JV Project (one Exploration Licence) and the Boodanoo Project (one Exploration Licence) in the Murchison Goldfields of Western Australia.

The Mount Magnet North JV Project is a joint venture farm-in where YEV is earning up to 85% from a thirdparty individual. The project area is 12km².

Surface geochemistry, soils and reconnaissance drilling completed during the mid to late 2000s by Mount Magnet Gold NL discovered the Anzac gold prospect anomaly, with reverse circulation (RC) drilling results such as 16m at 1.65g/t Au and 28m at 0.42g/t Au. YEV's exploration drilling has confirmed the mineralisation and extended it into the fresh bedrock, with results such as 14m at 1.55g/t Au from 122m and a second broad, low-grade intersection to the end of hole (EOH) of 41m at 0.11g/t Au from 200m.

The mineralisation is described by SensOre (news release 21/06/2021) as associated with quartz veining within a broader biotite, chlorite, and sericite alteration zone with sulphides, pyrrhotite and pyrite. Mineralisation is interpreted to be concordant and hosted within a steeply east dipping sequence of mafic volcanic, metasedimentary, and intermediate intrusive rocks. The mineralisation is open to the north and down plunge.



The Boodanoo Project located 450km north of Perth and 75km southeast of Mount Magnet contains one Exploration Licence for 192km² and is 100% held by YEV.

The Boodanoo Project geology is part of the Windimurra - Narndee belt at the eastern margin of the Murchison Domain. The geology is intensely deformed and cut by the major north–south striking Challa Shear Zone, which is a splay of the crustal-scale Cundimurra Shear Zone interpreted to be a continuation of the Tuckabianna Shear Zone. The shear zone is inferred to control the gold mineralisation at the Meekatharra and Tuckabianna gold deposits.

No previous exploration for gold has been undertaken at Boodanoo prior to SensOre's targeting of the area. A recently completed soil geochemical survey has defined a 1km² triangular area with a maximum soil value of 22ppb Au, with 14 anomalous values above 9ppb Au on the edge of a SensOre-generated DPT® target.

SensOre has developed an exploration budget and strategy to test the anomaly based on the previous exploration and existing targets at multiple prospects. The proposed exploration is to drill DPT® and other existing gold targets, with \$1.47 million budgeted for exploration over the next two years (assuming the target subscription is raised). In VRM's opinion, this budget and work program is justified and recommended.

Meekatharra Project Area

The Meekatharra Project Area includes the Tea Well, Tea Well JV, Tea Well East and Sandstone Road JV Projects (30 Prospecting Licences, one Exploration Licence and three Prospecting Licence Applications) and the Mogul Well Project (one Exploration Licence Application), also in the Murchison Goldfields.

The Tea Well, Tea Well JV, Tea Well East and Sandstone Road JV tenements are immediately east of the Paddy's Flat mining centre (650km north of Perth), and the Mogul Well Project is 60km to the southeast of Meekatharra.

The projects are located within the Meekatharra - Wydgee Greenstone Belt in the Murchison domain of the Youanmi Terrane of the Yilgarn Craton. Nine Prospecting Licences and one Exploration Licence are held by a third-party individual and are subject to the Tea Well JV, where YEV can earn 85%, and the Sandstone Road JV, where SEH can earn 85%.

The main DPT® target area covers the axial position of south plunging Polelle Syncline, consisting of komatiitic basalt and basalts with minor felsic tuffs underlain by the older banded iron formation (BIF) and felsic rocks of the Yaloginda Formation and the Murrouli Basalt. The sequence is intruded by dolerite dykes with northeast and east–west striking faults transecting the project area.

On the eastern limb of the syncline, there is an extensive and deep weathering profile with regolith comprising partially stripped Tertiary laterite to upper saprolite. Recent drilling by Great Boulder Resources Ltd at the Mulga Bill prospect, 7km along strike from the projects, has recently returned significant high-grade gold intercepts such as 6m at 31.25g/t Au (ASX: GBR 20 July 2021).



The western limb the Paddy's Flat mining area, currently operated by Westgold Resources Ltd, has seen mining activity over the past 100 years. More than 3.3Moz was produced in deposits characterised by high-grade shoots associated with the contact between ultramafic and mafic intrusions and felsic porphyries (ASX: WGX 19 March 2018, 4 September 2017).

The Mogul Well Project is located 60km southeast of the Tea Well area, within east–northeast trending greenstones which are folded and subsequently refolded and disrupted by faulting. The sequence trends under cover into the Mogul Well Project area. It is likely that the western portion of the tenement is mapped incorrectly as granite and that drilling under regolith cover may result in the definition of more greenstone stratigraphy. A low-level mobile metal ion (MMI) soil geochemical anomaly in the northern part of the tenement is untested by drilling. Given the nature of cover, SensOre has proposed to test the magnetic feature and soil anomaly by reconnaissance aircore drilling to confirm the presence of the Archaean sequence and to highlight bedrock anomalies warranting further deeper RC and diamond drilling.

The proposed exploration budget is to drill the DPT® targets and follow up other targets identified by previous explorers, with \$0.8 million budgeted for exploration over the next two years (assuming the target subscription is raised). In VRM's opinion this budget and work program is justified and recommended.

North Darlot JV Project Area

The North Darlot JV Project is located 975km northeast of Perth and 25km north of the 3.6Moz Darlot mining centre (ASX: RED 22 February 2018, 21 December 2017), in the North-Eastern Goldfields of Western Australia. The project contains the northern 21 graticular blocks of E37/1220 covering 63.7km² and is under a joint venture earn-in agreement with a third-party individual, with YEV earning 85%.

The project tenement lies around the eastern margin of the southern Yandal Belt greenstones and contains the regionally continuous Rosewood Fault which extends south to the Mount Morgans gold mine (>100km to the southeast). Much of the tenement is covered by post-mineral lake sediments of Lake Darlot. One DPT® target in the northeast of the project is interpreted on the Rosewood Fault boundary between felsic volcaniclastics on the western side and granites on the eastern side. A second western DPT® target area is defined where a sequence of felsic-intermediate volcanics interleaved with mafics is intruded by an interpreted felsic porphyry. Limited drilling has tested these target areas with some gold anomalism (0.1–0.5g/t Au at the end of three holes) identified at the edge of the western DPT® target and associated with the contact with the felsic intrusion.

SensOre has proposed an exploration program for the project totalling \$1.0 million over two years, assuming the target subscription is raised. In VRM's opinion this exploration budget is justified, with a potential increased budget based on the proof of concept that the induced polarisation (IP) survey leads to definition of further gold mineralisation.



Leonora Project Area

The Leonora Project Area includes the Desdemona North JV Project (five Exploration Licences), the Christmas Well Project (nine Prospecting Licences, one Exploration Licence, and one Exploration Licence Application), the 8 Mile Well Project (nine Prospecting Licences and one Exploration Licence Application) and the Auckland Project (one Prospecting Licence), all located in the North-Eastern Goldfields of Western Australia.

The projects are focused north and south of the 11.2Moz Gwalia mine (Kalnejas, 1990; ASX: SBM Annual Report, 2007; S&P data (2009–2019); ASX: SBM 24 August 2020, 21 June 2021) and satellite deposits where mineralisation has been demonstrated to be controlled by the regionally significant Gwalia Shear and Mount George Shear (also known as the Ockerburry Fault).

The Gwalia Shear, a parallel fault to the Mount George Shear in the Leonora area, separates the Raeside granite in the west from the Leonora Greenstone Belt. The Mount George Shear separates the Leonora greenstones from the younger Gindalbie sediments and Kurnalpi Terrain.

The Desdemona North JV Project, located 10km south of Leonora, covers an area of 60km² within five Exploration Licences held by Kin West WA Pty Ltd and under a joint venture farm-in agreement with YEV, where YEV has the right to earn 75%. Here, previous explorers have highlighted two parallel gold prospective north–south trending corridors close to the Gwalia Shear Zone and at Paradise North.

The SensOre DPT® target located within the 3km eastern Paradise North mineralised corridor has been partly covered by previous aircore and RC drilling. The wider project area has been tested with reconnaissance aircore and RAB drilling; however, some of the drilling may have had limited effectiveness due to the nature and thickness of the lacustrine cover sequence.

The northern projects in the Leonora Project Area are contiguous projects consisting of Auckland (one granted Prospecting Licence for 1.27km² held by a third-party individual where SYV has a 100% option), Christmas Well (nine Prospecting Licences, one Exploration Licence and one Exploration Licence Application for 131km² held by YEV), and 8 Mile Well (nine Prospecting Licences and one Exploration Licence Application for 25.4km² held by SYV).

At the Auckland Project, a group of abandoned historical underground gold workings are located on the northern margin of the Raeside Batholith, with gold mineralisation hosted along the sheared granitoid contact with mafic, ultramafic, and intermediate units. The main orientation of mineralisation is east northeast with steeply dipping mineralised cross faults. In this area, the Mount George Shear which has a strong spatial connection with mineralisation, veers from north trending at Sons of Gwalia around the contact of the Raeside granite to west trending in the project tenements.

The Auckland mineralisation is hosted within granitoid in a structure reported to be up to 50m wide, which contains both low-grade granitoid-hosted stockwork and high-grade quartz lode gold mineralisation. The



shear zone extends off the lease to the east to the Jasper Flats gold mine and west onto the YEV Christmas Well Project area.

Previous drilling in the 1985 intersected broad, low-grade gold intersections up to 81m at 0.59g/t Au from 0m to EOH (AK006) as well as narrow, high-grade vein-hosted mineralisation such at 2m at 57g/t Au from 36m (AK006), with no follow-up exploration undertaken. The prospective contact zone extends under Raeside granitoid faulted cover into the Christmas Well Project tenements which are virtually untested.

SensOre has proposed a budget of \$0.99 million for Leonora North projects and \$1.07 million for the Leonora South projects (assuming the target subscription is raised) over two years, which VRM considers is reasonable.

Madura JV Projects

The Madura Projects consist of the Moonera JV Project and the Auralia JV Project around 90km north of Moonera – both in the Madura Province and prospective for base metals and platinum group elements (PGEs). The Moonera JV Project is also prospective for rare earth elements (REEs).

The 240km² Moonera Exploration Licence is located 40km north of the Eyre Highway between Cocklebiddy and Madura on the Nullarbor Plain of Western Australia. SYV has a farm-in joint venture with Nullabor Resources Pty Ltd where SYV can acquire up to 80%.

The Moonera prospect is in the southeast of Western Australia in the Madura Province between the Albany-Fraser Orogen in the west and the Coompana Province in the east. The Madura Province is characterised by Proterozoic crystalline basement rocks and is bound by the regional Rodona and Mundrabilla shear zones. The province is covered by 230–560m of Cretaceous and Mesozoic Eucla Basin Cover.

The area of interest at Moonera is a large (7 × 5km), dense, magnetic body identified from the regional magnetic data. Models for the zoned and potentially mineralised intrusive body include a carbonatite with characteristics like Phalaborwa (South Africa) and Mount Weld (Western Australia). A recent magnetic and gravity survey has assisted modelling to support the targeting of successful EIS (GSWA co-funded) grant no. DAG2021/00312153 of up to \$200,000 for drilling an 800m deep hole to test the geology and economic potential of the modelled body.

SensOre has proposed a budget of \$0.7 million for the project over the next two years (assuming the target subscription is raised), which VRM considers is reasonable given the target is large (7×5 km) and overlain by a minimum of 230m of post-Proterozoic cover sediments.

The Auralia JV Project is located 11km north of the Trans-Australian Railway and 90km north of the Moonera JV ground. SensOre Battery Minerals Pty Ltd has negotiated a farm-in joint venture with Chalice Gold Mines over three Exploration Licences covering 1,236km². SensOre Battery Minerals Pty Ltd may earn up to 70% equity. The geology consists of an interpreted layered mafic and ultramafic intrusion which is distinct in the



aeromagnetic and gravity data and is considered prospective for nickel, copper, and PGEs – either as dykehosted feeder zone massive sulphides such as at Voisey's Bay (Canada) or Tamarack (USA), or banded PGEs as part of a layered intrusive complex such as the Bushveld Igneous Complex (South Africa). Limited drilling to date under around 300m of sedimentary cover indicates the presence of layered mafic and ultramafic complexes in the southern part of the project. No drilling has been undertaken in the northern tenements.

The proposed budget for the Auralia JV forms part of the Other Regional Projects budgets shown below.

Other Regional Projects

Four other Goldfields projects, Maynards Dam, Balagundi, Providence Bore and Grace, are also part of the Tenement Assets containing DPT® targets which require further reconnaissance and drill testing.

SensOre has proposed a budget of \$3.72 million for these projects (assuming the target subscription is raised), which VRM considers is reasonable.

Exploration Budget

SensOre has proposed a budget of \$9.8 million (assuming the target subscription is raised). This includes existing funds, funding from DGO Gold and other potential funding partners and WA Government EIS grant DAG2021/0031253 to test the targets within the granted tenements, which represents the primary use of funds from the proposed capital raising. The Company's exploration budget consists of \$6.7 million in the first year and \$3.1 million in the second year following the date of the Company's admission to the Official List of the ASX (assuming the target subscription is raised). VRM has reviewed the budget and work program and considers the gold and base metal targets justify additional work and considers the budgets reasonable, appropriate and in line with the current exploration costs. It is, in the opinion of VRM, considered likely that ongoing, targeted, and modern exploration. Subject to SensOre obtaining sufficient funding, it is VRM's recommendation that the proposed work programs be carried out.

A summary of the exploration budgets of the Company's projects is presented in Section 13.

Should the target subscription be raised under the Offer, VRM considers that the Company will have sufficient working capital to carry out its stated objectives, maintain the tenements in good standing by meeting or exceeding tenement expenditure commitments and also satisfy the requirements of the ASX Listing Rules.

The Company has prepared staged exploration programs and budgets, specific to the projects, which are consistent with the findings of this Report. VRM considers that the identified targets have sufficient technical merit to justify the proposed programs and associated expenditure. The proposed exploration budget exceeds the minimum statutory annual expenditure commitments for the tenements (assuming all tenements are granted), which is \$1,417,488.



Conclusions

The SensOre Group holds five key prospective project areas within the Eastern, North-Eastern and Murchison Goldfields of Western Australia and the Madura Province of Western Australia. Other regional projects have been described in less detail either due to their less advanced stage in the target assessment and evaluation process or due to changing priorities for budget allocation.

At the date of this Report, there are no JORC Code Mineral Resource estimates within the projects and it is uncertain if the proposed exploration programs would result in a Mineral Resource estimate undertaken in accordance with the guidelines of the JORC Code.

The projects contain gold mineralisation or are adjacent to or along strike from known mineral systems and prospects that have been actively explored by the SensOre Group and previous owners, with encouraging recent early-stage exploration results.



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1. Introduction

Valuation and Resource Management Pty Ltd (VRM) was engaged by SensOre Ltd (SensOre or the Company) to prepare an Independent Technical Assessment Report (Report or ITAR) on the mineral assets in which the SensOre Group has an interest or a right to acquire an interest, for inclusion in a prospectus to be issued by the Company for an initial public offering (IPO) of up 11,764,706 shares at an issue price of \$0.85 each to raise up to \$10,000,000 (before costs) (target subscription) with the ability to accept oversubscriptions of up to \$2,500,000 (Prospectus). The IPO has a minimum subscription of \$7,000,000. The mineral assets comprise projects in the Eastern Goldfields, North-Eastern Goldfields and Murchison Goldfields of Western Australia. The principal project areas are the Mount Magnet Project Area and the Meekatharra Project Area in the Murchison Goldfields of Western Australia, the Darlot North JV Projects and Leonora Project Area in the North-Eastern Goldfields of Western Australia, and the Madura JV Projects in the Albany Fraser belt.

Additional projects include the Balagundi, Providence Bore and the Maynards Dam projects in the Eastern Goldfields and the Grace Project Application in the Southwest Yilgarn.



Locations of the project areas are shown in Figure 1, and locations of individual projects in Figure 2.

Figure 1 – Location of project areas in Western Australia Source: SensOre Ltd



Figure 2 – Location and ownership of SensOre's projects in Western Australia Source: SensOre Ltd

1.1. Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has applied the guidelines and principles of the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* – 2015 VALMIN Code (VALMIN Code) and the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* – the 2012 JORC Code (JORC Code). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These codes are also requirements under Australian Securities and Investments Commission (ASIC) rules and guidelines and the listing rules of the Australian Securities Exchange (ASX).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by SensOre and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2. Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe mineral projects applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the projects.

VRM has compiled the Report based on the principle of reviewing and interrogating documentation provided by SensOre and information relating to previous exploration by others within the area. This Report is a summary of the work conducted, completed, and reported by the various explorers to 30 July 2021, based on information supplied to VRM by SensOre and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

VRM understands that its review and report will be included in the Prospectus, and as such, it is understood that VRM's review and valuation will be a public document. Accordingly, this Report has been prepared in accordance with the requirements of the VALMIN Code.

1.3. Statement of Independence

VRM was engaged to undertake an ITAR of the tenements and tenement applications in which SensOre has an interest. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Mr Paul Dunbar and Ms Lynda Burnett of VRM have not had any association with SensOre, its individual employees, or any interest in the securities of the Company or potential interest, nor are they expected to be employed by the Company after the IPO, which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be approximately \$55,000.

1.4. Competent Persons Declaration and Qualifications

This Report was prepared by Ms Lynda Burnett as the primary author, and peer reviewed by Mr Paul Dunbar.

The Report and information that relates to geology, exploration and the assessment of planned exploration programs is based on information compiled by Ms Lynda Burnett, BSc (Hons), a Competent Person who is

a member of the AusIMM. Ms Burnett is an associate of VRM and has sufficient experience which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the JORC Code. Ms Burnett consents to the inclusion in the Report of the matters based on her information in the form and context in which it appears.

The peer review was completed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a member of the AusIMM and the AIG. Mr Dunbar is a Director of VRM and has sufficient experience which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the JORC Code and a Specialist under the VALMIN Code. Mr Dunbar consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

1.5. Reliance on Experts

The author of this Report is not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement standing within Western Australia, VRM has relied on the information publicly available on the Department of Mines, Industry Regulation and Safety (DMIRS). On this basis, VRM has verified the tenements against Western Australian government records and understands that the tenements are in good standing and has confirmed such with SensOre. Regarding the legal standing of the tenements that constitute the projects, VRM directs the reader to the Solicitor's Report on Western Australian Tenements included in the Prospectus to which this Report is appended.

In respect of the information contained in this Report, VRM has relied on:

- Information and reports obtained from SensOre including but not limited to:
 - Presentation material including several cross sections and plans
 - Annual Technical Reports for the tenements
 - WAMEX Reports for each of the project areas
 - SensOre Group internal reports
- Various ASX releases, including those issued by previous owners and companies holding adjacent tenure
- Publicly available information, including several publications on the regional geology of the Eastern Goldfields, Murchison Goldfields and North-Eastern Goldfields by the Geological Survey of Western Australia (GSWA)
- Government regional WA datasets, several bulletins published by the GSWA and other regional datasets, including geological mapping and explanatory notes.

The reader is referred to the Solicitor's Report on Western Australian Tenements in this Prospectus for further information on mineral tenure and the status of material contracts.

1.6. Sources of Information

All information and conclusions within this Report are based on information SensOre made available to VRM to assist with preparation of this Report and other relevant publicly available data to 30 July 2021. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has relied on the information contained within the reports, articles and databases provided by SensOre as detailed in the reference list. A draft of this Report was provided to SensOre for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report.

Gold deposit endowment information used in this Report was collated by SensOre and reference sources for all information where not referred to in the text of this Report are listed in Table 11 (Section 14.1).

1.7. Site visit

A site visit to the Leonora North and Leonora South projects was conducted on 5 August 2021 by Ms Lynda Burnett and Mr James Potter of SensOre. Several of the drill collar locations were checked via a hand-held GPS to validate the Company's database. No other site visits were undertaken to other projects as VRM considered that no material information would be obtained from a site visit that would change the opinion or exploration targeting or strategy that has been proposed by the Company for the other projects due to them being early-stage projects.

During the last 35 years, Ms Burnett has worked at or undertaken site visits to several mines and exploration sites similar in geological settings to the Archaean orogenic mineralisation under investigation at the various projects. Her previous site visits to gold mines and projects have included Darlot, Meekatharra, Tuckabianna, Junction/St Ives, Big Bell, Sons of Gwalia, Tower Hill, KCGM and Mount Charlotte. During the site visit, the following were observed or confirmed:

Leonora North

- Auckland historical mining centre and old workings
- Database coordinates of drilling conducted by previous explorers
- Christmas Well, observed east-northeast trend of Auckland workings and mineralised granodiorite extending towards Jasper Flat in contrast to mineralisation oriented north-south parallel to the Mount George Shear further south towards Sons of Gwalia
- Status of rehabilitation from drilling, old trenches, and old workings
- Bedrock mineralisation style
- As expected, lack of significant outcrop due to the shallow regolith cover, which is interpreted to be dominated by sheetwash and lag.

Leonora South

- Desdemona North prospects, including drilling conducted by YEV in 2020 and 2021
- Database coordinates of drilling
- Status of rehabilitation from drilling
- Lack of outcrop or any surficial geology due to deep regolith cover, which is interpreted to be dominated by transported cover, including lateritic material and alluvial sands.

As shown in the photographs below, the site visit indicated that rehabilitation to restore the recent exploration activities at Desdemona North have been undertaken to the extent possible for an active exploration site. Most drill collars were capped or plugged as soon as possible. Additional hole plugging is required for some of the old drill holes where plugs are missing. Rehabilitation of the recent drill sites has been done to a high standard: no sample bags were used in the exploration and shallow ripping occurred over most of the drill pads. The drill spoils were all rehabilitated.

At Auckland, the old hole collars could be collated with the old WAMEX data, and the mineralisation style and orientation of high-grade mineralisation hosted in quartz veins was observed in addition to broad, low-grade mineralisation in granodiorite.



Desdemona North drill site 20DSRC012 showing rehabilitation



Auckland East workings looking west showing steep dip to mined zone and boudinaged quartz veins



Auckland historical mining centre with Battery footings in background and old drill collar (circa 1985) in foreground

2. <u>Mineral Assets</u>

The Mineral Assets in this review include projects in the Eastern Goldfields, North-Eastern Goldfields and Murchison Goldfields of Western Australia. The principal projects are the Mount Magnet Projects, the Meekatharra Projects in the Murchison Goldfields of Western Australia, the Darlot North JV and Leonora Area Projects in the North-Eastern Goldfields of Western Australia, and the Madura Projects in the Albany-Fraser Belt.

Additional projects not described in detail, including several under licence application, are the Providence Bore Project, Maynards Dam Project and the Balagundi Project in the Eastern Goldfields, and the Grace Project (under application).

The locations of the projects are shown in Figure 1 and Figure 2.

2.1. Mineral Tenure

The tenement schedule pertaining to the Mineral Assets of Yilgarn Exploration Ventures Pty Ltd, SensOre Yilgarn Ventures Pty Ltd, SensOre Exploration Holdings Pty Ltd and tenements under joint venture, farmin and option agreements is given in Table 1. The Western Australian tenements have been validated by checking with the DMIRS Mineral Titles Online database. A detailed tenement plan and description of each project area is included in sections 3 to 9.

VRM has made all reasonable enquiries regarding the status of these tenements and confirms that to the best of VRM's knowledge these tenements remain in good standing with all statutory filings, reports and documentation supplied to the various government departments. Neither VRM nor the author of this Report are experts in the mining acts for Western Australia, and no warranty or guarantee, be it expressed or implied, is made by VRM with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure. VRM relies on the various government databases and websites which confirm SensOre Group's tenements are, at the time of this Report, in good standing. Further information is provided in the Solicitor's Report on Western Australian Tenements in this Prospectus.

Project	Tenement	Area	Unit	Status	Grant Date	Expiry Date	Holder	Rent (\$)	Minimum Expenditure (\$)
Boodanoo	E 59/2368	64	BL.	LIVE	20190521	20240520	YILGARN EXPLORATION VENTURES PTY LTD	16,768	64,000
Mt Magnet JV	E 58/525	4	BL.	LIVE	20180219	20230218	Third Party Individual	1,048	20,000
Mogul Well	E 51/2019	69	BL	PENDING			SENSORE YILGARN VENTURES PTY LTD		15,000
Sandstone Road	P 51/3051	200.0	HA.	LIVE	20190111	20230110	Third Party Individual	660	8,000
Sandstone Road	P 51/3052	195.0	HA.	LIVE	20190111	20230110	Third Party Individual	643.5	7,800
Sandstone Road	P 51/3053	195.0	HA.	LIVE	20190111	20230110	Third Party Individual	643.5	7,800
Sandstone Road	P 51/3054	180.0	HA.	LIVE	20190111	20230110	Third Party Individual	594	7,200
Tea Well JV	E 51/1679	10	BL.	LIVE	20151117	20251116	Third Party Individual	3,580	50,000
Tea Well JV	P 51/2917	200.0	HA.	LIVE	20150730	20230729	Third Party Individual	660	8,000
Tea Well JV	P 51/2918	200.0	HA.	LIVE	20150730	20230729	Third Party Individual	660	8,000
Tea Well JV	P 51/2934	197.2	HA.	LIVE	20151103	20231102	Third Party Individual	653.4	7,920
Tea Well JV	P 51/3050	200.0	HA.	LIVE	20190111	20230110	Third Party Individual	660	8,000
Tea Well	P 51/3115	192.1	HA.	LIVE	20200428	20240427	VILGARN EXPLORATION VENTURES PTY LTD	636.9	7,720
Tea Well	P 51/3116	195.9	HA.	LIVE	20200428	20240427	YILGARN EXPLORATION VENTURES PTY I TD	646.8	7,840
Tea Well	P 51/3117	192.5	HA.	LIVE	20200428	20240427	YILGARN EXPLORATION VENTURES PTY LTD	636.9	7,720
Tea Well	P 51/3118	177.8	HA.	LIVE	20200428	20240427	YILGARN EXPLORATION VENTURES PTY LTD	587.4	7,120
Tea Well	P 51/3119	183.4	HA.	LIVE	20200428	20240427	YILGARN EXPLORATION VENTURES PTY LTD	607.2	7,360
Tea Well	P 51/3120	153.3	HA.	LIVE	20200428	20240427	YILGARN EXPLORATION VENTURES PTY LTD	508.2	6,160
Tea Well	P 51/3121	198.3	HA.	LIVE	20200428	20240427	VILGARN EXPLORATION VENTURES PTY LTD	656.7	7,960
Tea Well	P 51/3122	198.1	HA.	LIVE	20200428	20240427	VILGARN EXPLORATION VENTURES PTY LTD	656.7	7,960
Tea Well	P 51/3123	198.2	HA.	LIVE	20200428	20240427	VENTURES PTY LTD	656.7	7,960
Tea Well	P 51/3124	198.2	HA.	LIVE	20200428	20240427	VENTURES PTY LTD	656.7	7,960
Tea Well	P 51/3125	199.4	HA.	LIVE	20200428	20240427	YILGARN EXPLORATION VENTURES PTY LTD	660	8,000
Tea Well	P 51/3126	198.6	HA.	LIVE	20200428	20240427	YILGARN EXPLORATION VENTURES PTY LTD	656.7	7,960
Tea Well	P 51/3127	195.3	HA.	LIVE	20200428	20240427	YILGARN EXPLORATION VENTURES PTY LTD	646.8	7,840
Tea Well	P 51/3128	192.4	HA.	LIVE	20200428	20240427	YILGARN EXPLORATION VENTURES PTY LTD	636.9	7,720
Tea Well	P 51/3129	191.8	HA.	LIVE	20200428	20240427	YILGARN EXPLORATION VENTURES PTY LTD	633.6	7,680
Tea Well	P 51/3130	191.6	HA.	LIVE	20200428	20240427	YILGARN EXPLORATION VENTURES PTY LTD	633.6	7,680
Tea Well	P 51/3131	193.2	HA.	LIVE	20200428	20240427	YILGARN EXPLORATION VENTURES PTY LTD	640.2	7,760
Tea Well	P 51/3132	199.0	HA.	LIVE	20200428	20240427	YILGARN EXPLORATION VENTURES PTY LTD	660	8,000
Tea Well	P 51/3133	189.9	HA.	LIVE	20200428	20240427	YILGARN EXPLORATION VENTURES PTY LTD	627	7,600
Tea Well	P 51/3134	193.0	HA.	LIVE	20200428	20240427	YILGARN EXPLORATION VENTURES PTY LTD	640.2	7,760
Tea Well	P 51/3135	158.0	HA.	LIVE	20200428	20240427	YILGARN EXPLORATION VENTURES PTY LTD	524.7	6,360

Table 1 – Tenement schedule as at 29 November 2021 – all projects

Project	Tenement	Area	Unit	Status	Grant Date	Expiry Date	Holder	Rent (\$)	Minimum Expenditure (\$)
Tea Well JV	P 51/3144	200.0	HA.	LIVE	20200324	20240323	Third Party Individual	660	8,000
Tea Well East	P 51/3242	97.7	HA.	PENDING			SENSORE YILGARN VENTURES PTY LTD		3,908
Tea Well East	P 51/3243	154.0	HA.	PENDING			SENSORE YILGARN VENTURES PTY LTD		6,160
Tea Well East	P 51/3247	190.0	HA.	PENDING			SENSORE YILGARN VENTURES PTY LTD		7,600
North Darlot	E 37/1220	63.7	km sq	LIVE	20190910	20240909	Third Party Individual	3,066	21,000
Auckland	P 37/8715	127.0	HA.	LIVE	20161229	20241228	Third Party Individual	381	5,080
8 Mile Well	P 37/9436	162.0	HA.	LIVE	20211108	20251107	SENSORE YILGARN VENTURES PTY LTD	537.9	6,250
8 Mile Well	P 37/9437	167.0	HA.	LIVE	20211108	20251107	SENSORE YILGARN VENTURES PTY LTD	551.1	6,680
8 Mile Well	P 37/9438	180.0	HA.	LIVE	20211108	20251107	SENSORE YILGARN VENTURES PTY LTD	597.3	7,240
8 Mile Well	P 37/9439	197.0	HA.	LIVE	20211108	20251107	SENSORE YILGARN VENTURES PTY LTD	653.4	7,920
8 Mile Well	P 37/9442	196.0	HA.	LIVE	20211109	20251108	SENSORE YILGARN VENTURES PTY LTD	646.8	7,840
8 Mile Well	P 37/9443	176.0	HA.	LIVE	20211109	20251108	SENSORE YILGARN VENTURES PTY LTD	580.8	7,040
8 Mile Well	P 37/9444	177.0	HA.	LIVE	20211109	20251108	SENSORE YILGARN VENTURES PTY LTD	587.4	7,120
8 Mile Well	P 37/9445	194.0	HA.	LIVE	20211109	20251108	SENSORE YILGARN VENTURES PTY LTD	640.2	7,760
8 Mile Well	P 37/9446	190.0	HA.	LIVE	20211109	20251108	SENSORE YILGARN VENTURES PTY LTD	630.3	7,640
Christmas Well	E 37/1371	20	BL.	LIVE	20200311	20250310	YILGARN EXPLORATION VENTURES PTY LTD	2,920	20,000
Christmas Well	P 37/9211	193.6	HA.	LIVE	20200311	20240310	YILGARN EXPLORATION VENTURES PTY LTD	640.2	7,760
Christmas Well	P 37/9212	195.8	HA.	LIVE	20200311	20240310	YILGARN EXPLORATION VENTURES PTY LTD	646.8	7,840
Christmas Well	P 37/9213	193.8	HA.	LIVE	20200311	20240310	YILGARN EXPLORATION VENTURES PTY LTD	640.2	7,760
Christmas Well	P 37/9214	191.4	HA.	LIVE	20200311	20240310	VILGARN EXPLORATION VENTURES PTY LTD	633.6	7,680
Christmas Well	P 37/9215	199.4	HA.	LIVE	20200311	20240310	YILGARN EXPLORATION VENTURES PTY LTD	660	8,000
Christmas Well	P 37/9216	199.0	HA.	LIVE	20200731	20240730	YILGARN EXPLORATION VENTURES PTY LTD	660	8,000
Christmas Well	P 37/9217	194.5	HA.	LIVE	20200311	20240310	YILGARN EXPLORATION VENTURES PTY LTD	643.5	7,800
Christmas Well	P 37/9218	194.4	HA.	LIVE	20200311	20240310	YILGARN EXPLORATION VENTURES PTY LTD	643.5	7,800
Christmas Well	P 37/9219	181.6	HA.	LIVE	20200311	20240310	VILGARN EXPLORATION VENTURES PTY LTD	600.6	7,280
Christmas Well	E 37/1411	18	BL.	PENDING			YILGARN EXPLORATION VENTURES PTY LTD		20,000
8 Mile Well	E 37/1420	3	BL.	PENDING			SENSORE YILGARN VENTURES PTY LTD		15,000
Desdemona North	E 37/1152	5	BL.	LIVE	20131212	20231211	KIN WEST WA PTY LTD	3,385	50,000
Desdemona North	E 37/1201	4	BL.	LIVE	20150529	20250528	KIN WEST WA PTY LTD	1,300	30,000
Desdemona North	E 37/1326	6	BL.	LIVE	20181114	20231113	KIN WEST WA PTY LTD	1,572	6,000
Desdemona North	E 40/283	3	BL.	LIVE	20110323	20230322	KIN WEST WA PTY LTD	2,031	10,500

Project	Tenement	Area	Unit	Status	Grant Date	Expiry Date	Holder	Rent (\$)	Minimum Expenditure (\$)
Desdemona North	E 37/1156	2	BL.	LIVE	20140130	20240129	KIN WEST WA PTY LTD	1,354	50,000
Moonera	E 69/3724	80	BL.	LIVE	20200819	20250818	NULLABOR RESOURCES PTY LTD	11,680	80,000
Balagundi	M 25/173	308.4	HA.	LIVE	20050902	20260901	Third Party Individual	6,798	30,900
Balagundi	M 25/359	116.5	HA.	LIVE	20160211	20370210	GOLDEARTH ENTERPRISES PTY LTD	2,574	11,700
Balagundi	P 25/2356	195.0	HA.	LIVE	20160713	20240712	Third Party Individual	643.5	7,800
Balagundi	P 25/2392	10.0	HA.	LIVE	20170124	20250123	Third Party Individual	33	2,000
Balagundi	P 25/2397	187.9	HA.	LIVE	20170215	20250214	Third Party Individual	620.4	7,520
Balagundi	P 25/2398	113.5	HA.	LIVE	20170223	20250222	Third Party Individual	376.2	4,560
Balagundi	P 25/2448	118.7	HA.	LIVE	20180522	20220521	Third Party Individual	392.7	4,760
Balagundi	P 25/2617	193.3	HA.	LIVE	20191023	20231022	Third Party Individual	640.2	7,760
Balagundi	P 25/2692	97.6	HA.	LIVE	20210414	20250413	Third Party Individual	323.4	3,920
Maynards Dam	E 15/1752	20	BL.	LIVE	20210524	20260523	JINDALEE RESOURCES LIMITED	2,920	20,000
Providence Bore	E 29/1072	30	BL.	LIVE	20200722	20250721	YILGARN EXPLORATION VENTURES PTY LTD	4,380	30,000
Grace	E70/5824	34	BL	Pending			SENSORE EXPLORATION HOLDINGS PTY LTD		34,000
Auralia JV	E 69/3636	124	BL.	LIVE	20190702	20240701	CGM (WA) Pty Ltd	32,488	124,000
Auralia JV	E 69/3637	88	BL.	LIVE	20190702	20240701	CGM (WA) Pty Ltd	23,056	88,000
Auralia JV	E 69/3700	200	BL.	LIVE	20191203	20241202	CGM (WA) Pty Ltd	29,200	200,000

BL = blocks; HA – hectares

* Option agreement

See Solicitor's Report on Western Australian Tenements (annexed to the Prospectus) for details on tenure related agreements. ^the Third-Party Individual is not related to the Company.



3. <u>Murchison Goldfields Region</u>

Section 3 covers regional information relating to both the Mount Magnet Area covered in Section 4 and Meekatharra Area Projects covered in Section 5. The Projects are located 560km and 650km, respectively, to the northeast of Perth and have similar access, infrastructure, climatic conditions, topography, and regional geology. Therefore, information on these aspects has been combined and is detailed in sections 3.1 to 3.4, while the project-specific geology and exploration are detailed separately for each of the principal Murchison Goldfields projects.

3.1. Location, Access, and Heritage

The Murchison Goldfields projects consist of 33 Prospecting Licences, three Exploration Licences and one Exploration Licence Application within the Murchison Goldfields of Western Australia, as detailed in Figure 3. Access from Perth is via the sealed Great Northern Highway and then via station tracks.

The Tea Well, Tea Well JV, Tea Well East and Sandstone Road projects are located 7km southeast of the Meekatharra-Paddy's Flat gold mining centre, which has a historical production of 3.3Moz (ASX: WGX 19 March 2018, 4 September 2017). The Mogul Well Project is located 60km southeast of Meekatharra.

The Mount Magnet North Project is located about 20km north of Mount Magnet, which has a historical production of over 6Moz gold (ASX: RMS 20 February 2018) and the Boodanoo Project is 76km southeast of Mount Magnet.

Figure 3 shows the regional location and access of the projects and active mines in the area.

Inspection of information reported to the Registrar of Aboriginal Sites as possible aboriginal sites within the meaning of the *Aboriginal Heritage Act 1972* indicates there are no registered sites on the Greater Tea Well and Mogul Well tenements. On the Mount Magnet North JV, there are registered sites 2km north of the existing drilling. At Boodanoo, a large site related to the Challa Salt Lake surrounds lies on the north-eastern half of the tenement.

3.2. Climates

The Murchison Goldfields region has a semi-arid climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for the Meekatharra Airport. During January, the mean maximum temperatures is 38.3°C. In July, the average maximum is 19.2°C and mean low is 7.4°C. It is rare for the minimum temperature to fall below zero. The rainfall, which averages 234.9mm per year, occurs throughout the year, with an average of approximately 1–3 days of rain per month.

Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rainbearing depressions (ex-tropical cyclones) that commonly impact the Pilbara region of Western Australia.



These systems often affect the Eastern Goldfields region several days after crossing the Pilbara coast. The bulk of the winter rainfall is associated with cold fronts that impact the southern half of Western Australia.

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.



Figure 3 – Location of SensOre's Murchison Goldfields tenements and regional geology Source: SensOre Ltd

3.3. Regional Geology

Located within Murchison Domain of the Youanmi Terrane of the Archaean Yilgarn Craton, the Mount Magnet Projects are within the Mount Magnet Greenstone Belt. The Meekatharra Projects are located within the Meekatharra-Wydgee Greenstone Belt (Figure 4).







The area is dominated by a typical Archaean greenstone sequence which usually consists of a basal mafic to ultramafic unit overlain by mafic volcanics, then felsic rocks and finally a series of sedimentary– volcaniclastic sediments. This general stratigraphic sequence is observed in multiple greenstone belts within the Yilgarn Craton and other Archaean granite–greenstone terrains globally. Van Kranendonk et al.



(2013) reinterpreted the Murchison lithostratigraphy based on new mapping and geochronology in 2009 (Figure 4).

The geology consists of the following four greenstone sequences:

- (1) ca 2960–2935 Ma mafic and felsic volcanic and volcaniclastic rocks in the southern part of the domain.
- (2) ca 2825–2805 Ma mafic volcanic rocks, felsic volcaniclastic sandstones and banded iron formation (BIF) (Norie Group) throughout the domain.
- (3) ca 2800–2735 Ma mafic to ultramafic volcanic rocks, intermediate to felsic volcanic and volcaniclastic rocks, and BIF (Polelle Group) throughout the domain.
- (4) ca 2735–2700 Ma coarse clastic sedimentary rocks, komatiitic basalt and minor rhyolite (Glen Group).

Five suites of granitic rocks have intruded the Murchison Supergroup both synchronously with the volcanism and post deformation (Figure 5). Two of the suites have been folded and metamorphosed and are now pegmatite-banded gneiss and voluminous recrystallised monzogranite. The other three suites, post-folding granitoids, Suite I and Suite II, retain igneous mineralogy and textures. The post-deformational granites only intrude the greenstone sequences.

Deformation consists of four events: two early periods of greenstone tilting ($D_1 = 2930-2825$ Ma; $D_2 = 2735$ Ma) – possibly associated with crustal extension – and two later (c. 2680–2640 Ma) periods of deformation resulting in tight to isoclinal folding of greenstones. D_3 structures include steeply-plunging, east–west trending folds of greenstones and open domes of granitic rocks, which formed during a period of inferred partial convective overturn of dense greenstone upper crust and partially molten granitic middle crust at c. 2675 Ma. Overprinting D_4 structures developed in response to strong east–west compression, resulting in broad, splayed, north–northeast striking dextral shear zones, upright, north to north–northeast trending folds, and minor north–northwest striking sinistral shear zones.

Gold mineralisation tends to be focused in regions of D₄ dextral shear and/or low-pressure domains in fold interference structures.

Much of the late history of the domain, from 2720 to 2630 Ma, is similar and contemporaneous with events that also affected the Eastern Goldfields Superterrane (EGS) of the craton. Shared events include komatiitic-basaltic volcanism at ca. 2720 Ma, followed by widespread felsic magmatism (2690–2660 Ma), early deformation at 2675 Ma, shear-hosted gold mineralisation at 2660–2630 Ma, and post-tectonic granites at ca. 2630 Ma. In addition, the whole craton experienced a period of mafic-ultramafic magmatism (komatiitic–basaltic volcanic rocks, layered mafic-ultramafic complexes, and gabbros) at ca. 2810 Ma, indicating a shared early history.





Figure 5 – Murchison Supergroup stratigraphy

Notes: The stratigraphic scheme for the Murchison Domain is divided into two main columns for supracrustal rocks (with generalised lithological column) and intrusive supersuites of granitic suites and mafic–ultramafic suites; GIC = Gnanagooragoo Igneous Complex

Source: Ivanic et al., 2013

Gold mining in the region has taken place historically from four main mining centres: Meekatharra, Big Bell, Day Dawn, and Mount Magnet.

Mineralisation at Mount Magnet occurs in quartz veins within faults or stratabound within chert/BIF, tuff, or shale. The highest-grade mineralisation is often located where these units intersect the late 'Boogardie Break Faults' forming shoots, with the Hill 50 and Star deposits producing over 53 tonnes of gold to 1987. (Watkins and Hickman, 1990). Hydrothermal fluids along the faults are interpreted to have caused sulphide replacement of magnetite in adjacent oxide-facies BIF. This has produced steeply plunging stratabound



shoots of massive gold-bearing pyrrhotite-pyrite ore containing variable amounts of BIF, chert, and vein quartz.

At Meekatharra, the Paddy's Flat mineralisation strikes northeast within a zone of talc carbonate and talc chlorite schist intruded by quartz albite porphyry and quartz veining. The units form the western limb of the Polelle Syncline. The host schists are altered by carbonation and metasomatism within 100–200m of the porphyry. The porphyry and ultramafic schists host low-grade disseminated mineralisation, while the high-grade mineralisation is hosted with quartz veins (Watkins and Hickman, 1990). The Meekatharra mining centre is recorded by Watkins and Hickman (1990) as having produced 36 tonnes prior to 1987.

According to Watkins and Hickman (1990), gold mineralisation is almost entirely epigenetic and is intimately associated with major faults and shear zones through the greenstone belts of the area. It is preferentially hosted by BIF, and ultramafic and mafic rocks, and is largely restricted to the lower part of the stratigraphic succession. Many deposits occur within about 3km of post-folding granitoid contacts, suggesting either a genetic relationship to granitic intrusion or common source regions and structural controls.

3.4. Regional Exploration History

The Mount Magnet gold mining centre has produced over 6Moz gold since discovery and has been operated by Ramelius Resources Ltd since 2011 (ASX: RMS 20 February 2018). The largest underground gold mine, Hill 50, commenced in 1934, produced over 2Moz (ASX: RMS 1 September 2011) and was mined to 1,500m below surface before closing in 2007. Ore is currently being sourced from several open pits and underground mines and is processed at the 1.9Mt/year Checkers Gold Mill near Hill 50. Ramelius' Mount Magnet operations are scheduled to produce over 100,000oz in FY 2022. The total Mount Magnet Project Mineral Resources as at September 2021 were 3.2Moz at 1.7g/t Au (ASX: RMS 26 August 2021, 10 September 2021).

The northern part of the greenstone belt contains the Meekatharra Gold Operations owned by Westgold Resources Ltd. Two parallel 'lines of lode', the Paddy's Flat east of Meekatharra and the Haveluck lodes to the north of Meekatharra, were historically mined underground from 1899 to around 1953. During the mid-1980s exploration and mining recommenced, with open pits developed along the lines of lode by Western Mining and then Dominion until mining ceased in the 1990s. Paddy's Flat is now operated as an underground mine with a resource of 0.9Moz (Westgold Resources website, 2019). The ore is processed at the 1.5Mt/year Blue Bird Mill, 12km to the south. Collation of public data shows the Meekatharra area (6 mining centres: Paddy's Flat, Yaloginda, Reedy, Meekatharra North, Gabanintha and Nannine) to have endowment over 6.6Moz. (ASX: WGX 7 July 2021, 4 September 2017, 7 September 2017, 19 March 2018; ASX: SBM 30 June 1997 and ASX: RDR 6 July 2011).



4. Mount Magnet Project Area

The Mount Magnet North JV Project consists of an Exploration Licence E58/525 for 11.59km². A joint venture farm-in with a third-party individual where YEV is earning up to 85% is in place. Details of the joint venture are included in the Solicitor's Report.

The Boodanoo Project is located 450km north of Perth and 75km southeast of Mount Magnet. The project contains one Exploration Licence for 192km² and is 100% held by YEV. The regional geological setting of these projects is shown on Figure 6.



Figure 6 – Mount Magnet Project – tenements and regional geological setting Source: SensOre Ltd, GSWA 1:500,000 Geology, MINEDEX



4.1. Local Geology (modified from Berg, 2020a)

The Mount Magnet North JV Project is in the Mount Magnet Greenstone Belt in the Murchison Domain of the Youanmi Terrane of the Yilgarn Craton.

The greenstones in the district consist of the 2.82–2.80Ga Norie Group consisting of the basal maficultramafic volcanics of the Murrouli Basalt Formation and the Yaloginda Formation with felsic volcanics, volcaniclastics and jaspilitic BIF (Figure 6). The Norie Group is overlain by basalts, komatiitic basalts and minor felsic volcanic rocks of the Polelle Group. The younger Polelle Group (2.80–2.74Ga) occurs in the northern part of the Mount Magnet Greenstone Belt. The youngest coarse clastic sediments occur along the north–south striking Mount Magnet Shear Zone directly to the east of the tenement. The greenstones have been intruded by Archaean pre-tectonic granites of the 2.73Ga Big Bell Suite on the western side and the 2.69Ga monzogranites of the Tuckanarra Suite on the eastern side, as well as later Proterozoic dykes.

The greenstones and intrusions have been intensely deformed and cut by the major north–south striking crustal-scale Wattle Creek Shear Zone on the western edge of the Mount Magnet greenstones and the Mount Magnet Shear Zone in the central part of the belt. The Boogardie Synform is a result of early east–west trending F₂ folds refolded by north–northeast F₃ folds, with subsequent further east–west compression resulting in the north–northeast striking Boogardie cross faults, controlling the location of gold mineralisation (Figure 7) (Watkins and Hickman, 1990).

Over 80% of the gold mineralisation in the Mount Magnet district is hosted by the BIF units, dominated by the 3.6Moz Hill 50 gold mine [WAMEX Report A99048] (ASX: RMS 28 September 2020, 1 September 2011) and the remaining gold occurs in quartz veins hosted within mafic and felsic volcanic/volcaniclastic rocks. At the >2Moz Morning Star mine (ASX: RMS 20 February 2018, 22 November 2019), the mineralisation is hosted by quartz-carbonate-stibnite-molybdenite veins in mafic volcanics, sediments and felsic intrusives (Mason et al., 2000).

The Mount Magnet North tenement consists of outcropping granite in the northern part in contact with pillow basalts of the Polelle Group. The main part of the project area is covered by shallow residual granitic soils and colluvial gravels and silt.

A contact between foliated basalt or amphibolite schist and more massive pillow basalt occurs parallel to the eastern edge of the tenement boundary and may represent a prospective rheology contrast.

The Boodanoo Project is in the Windimurra-Narndee Belt at the eastern margin of the Murchison Domain. The northeast part of the project area contains outcrop of gabbro of the 2.81Ga Windimurra Mafic Complex and adjacent psammites/volcaniclastics of the Yaloginda Formation. The greenstones have been intruded by Archaean monzogranites of the 2.67Ga Mount Kenneth suite and 2.65Ga biotite granites of the Jungar Suite as well as later Proterozoic dykes.



The geology is intensely deformed and cut by the major north–south striking Challa Shear Zone, a splay of the crustal-scale Cundimurra Shear Zone occurring on the western side of the tenement (Zibra et al., 2014). The Challa Shear Zone is interpreted to be a continuation of the Mount Magnet or Tuckabianna Shear Zone, inferred to control the gold mineralisation at the Meekatharra and Tuckabianna gold deposits (Spaggiari, 2006). A large-scale dilatational bend is inferred to be present between these two large-scale shear zones. The Tuckabianna and Cundimurra crustal-scale shear zones are inferred to be a major fluid pathway and essential part of the dynamic setting and architecture of the Murchison Domain (Wyche et al., 2013).

The remaining part of the Boodanoo Project is covered by lake sediments in the southeast and recent sheetwash deposits of clay and silt.



Figure 7 – Combined 5km Bouguer residual gravity (colour) over TMIRTP magnetics 1VD (grey scale) for Southern Murchison Projects

Source: SensOre Ltd



4.2. Previous Exploration

Mount Magnet North JV

The first drilling on the Mount Magnet North property consisted of a line of 14 reconnaissance rotary air blast (RAB) holes in 1987 by Poseidon Ltd, with no significant anomalies discovered. Surface geochemistry, soils and reconnaissance drilling was completed during the mid to late 2000s by Mount Magnet Gold NL, which led to discovery of the Anzac prospect/anomaly.

RC drilling of 12 holes for 900m over two 150m spaced lines was conducted in 2008 over the Anzac prospect, an MMI (partial leach) and soil geochemistry anomaly.

Results greater than 4m at greater than 0.1g/t Au include:

- 08ANZRC001 16m at 1.65g/t Au from 0m
- 08ANZRC002 28m at 0.42g/t Au from 0m
- 08ANZRC004 7m at 0.19g/t Au from 60m to end of hole (EOH)
- 08ANZRC005 16m at 0.2g/t Au from 8m, 4m at 0.18g/t Au from 56m
- 08ANZRC006 12m at 0.22g/t Au from 20m, 4m at 2.3g/t Au from 33m, 8m at 0.22m from 38m, 16m at 0.32g/t Au from 48m 12m at 0.15g/t Au
- 08ANZRC007 12m at 0.15g/t Au from 4m, 1m at 0.5g/t Au from 40m 1m at 2g/t Au from 43m, 4m at 0.11g/t Au from 45m
- 08ANZRC008 16m at 0.19g/t Au from 16m, 4m at 0.1 from 60m
- 08ANZRC009 16m at 0.11g/t Au from 0m
- 08ANZRC011 48m at 0.13g/t Au from 24m.

Table 2 summarises all drilling conducted on the tenement. All significant results greater than 0.1g/t Au are listed in Appendix A.

Hole type	Number of holes	Metres drilled	Average depth (m)	Maximum depth (m)
RAB (Poseidon, 1987)	14	333	24	42
RC (Mount Magnet Gold, 2008)	12	900	75	109
Aircore (YEV, 2020)	100	2,012	20	71
RC (YEV, 2021)	24	2,560	106	252

Table 2 – Mount Magnet North Project – previous exploration drilling



Drilling by YEV in 2020 consisted of 100 aircore holes for 2,012m, with 10 holes returning results greater than 4m at greater than 0.1g/t Au. These include broad, low-grade results from infill drilling consistent with Mount Magnet Gold's 2008 Anzac program such as:

- 20MNAC082 15m at 0.63g/t Au from 9m to EOH
- 20MNAC097 12m at 0.18g/t Au from 40m.

The mineralisation has associated high bismuth, up 472ppm, molybdenum up to 318 ppm and tellurium up to 17.4ppm, indicating an intrusive association.

Follow-up infill RC drilling of 16 holes was conducted, with 20MNRC008 drilled 6m away from 20MNAC082 to test the intersection to depth, returning 33m at 0.42g/t Au from 1m.

Other intercepts included.

- 20MNRC007 14m at 0.16g/t Au from 0m
- 20MNRC012 17m at 0.14g/t Au from 50m.

Further RC drilling of eight holes in 2021 included a test 100m down dip of the 20MNRC008 intercept which returned 14m at 1.55g/t Au from 122m. In the same hole, a second broad, low-grade intersection to the end of hole of 41m at 0.11g/t Au was returned to (EOH) at from 200 to 241m. Figure 8 shows the location of the drilling and SensOre's DPT® target. Figure 9 is a section through the mineralised zone.

The mineralised zones are described in SensOre's press release of 21 June 2021 (www.sensore.com) as associated with quartz veining within a broader biotite, chlorite, and sericite alteration zone with sulphides, pyrrhotite and pyrite. Mineralisation is interpreted to be concordant and hosted within a steeply east dipping sequence of mafic volcanic, metasedimentary, and intermediate intrusive rocks. The mineralisation is open to the north.

Boodanoo

No previous exploration for gold has been undertaken at Boodanoo prior to YEV in 2020.

In November 2020, a soil geochemical sampling program on a 200 × 400m grid was completed with 367 minus 2mm samples collected. In addition, 22 rock chip samples were collected, largely of quartz veins in the target area. All samples were assayed by fire assay ICP-MS (inductively coupled plasma mass spectrometry) for gold, platinum and palladium and whole rock elements by x-ray fluorescence (XRF) after fusion (XRF-FS) with trace elements by laser ablation ICP-MS (LA101). A maximum soil value of 22ppb Au was recorded, with 14 anomalous values above 9ppb Au outlined in a 1km² triangular area as shown in Figure 10.





Figure 8 – Mount Magnet North JV – geology and drilling with maximum gold in hole and significant drilling results

Source: SensOre Ltd





Figure 9 – Section 6914520mN across Anzac Prospect – Mount Magnet North JV

Source: SensOre Ltd

Note: Refer to Appendix A for details of the full set of drill results.

4.3. Exploration Potential

Mount Magnet North JV

The Anzac prospect at Mount Magnet north is open to the north and at depth. Further step-out drilling along the northwest structural trend of this prospect and reconnaissance drilling over other parallel trends in the project area is warranted.

Boodanoo

The DPT® target and geochemical anomaly defined by the surface sampling requires follow-up testing by drilling. In addition, drilling to test areas of interpreted greenstone as shown in the magnetic data is warranted, given there is no previous drilling in the area and areas of shallow cover over prospective splays off regionally gold prospective faults. Undertaking this work has been delayed by a notice submitted under section 18 of the Aboriginal Heritage Act 1972. Consent was received on 29 October 2021 for this work to commence.





Figure 10 – Boodanoo interpreted geology, DPT® target and gold-in-soil anomaly Source: SensOre Ltd, GSWA 1:500,000 Geology



5. <u>Meekatharra Project Area</u>

The Meekatharra Project consists of the Tea Well, Teal Well JV, Tea Well East and Sandstone Road JV tenements immediately east of the Paddy's Flat mining centre and the Mogul Well Project 60km southeast (Figure 11).

The Tea Well projects and Sandstone Road projects are located 650km north of Perth in the Meekatharra-Wydgee Greenstone Belt in the Murchison Domain of the Youanmi Terrane of the Yilgarn Craton. The project consists of one Exploration Licence and 33 Prospecting Licences for 94km² (Table 1). Nine of the Prospecting Licences and the single Exploration Licence are held by a third-party individual and are subject to two separate joint venture farm-in agreements where YEV has the right to earn 85% of the Tea Well JV tenements and SEH has the right to earn 85% of the Sandstone Road Project. The Tea Well farm-in agreement only applies to gold. The Sandstone Road farm-in agreement applies to all minerals except nickel-cobalt laterites and associated minerals. Details of the joint ventures are included in the Solicitor's Report.

The Mogul Well Project is located 60km to the southeast of the Tea Well Projects and consists of an Exploration Licence Application covering 210.4km².

5.1 Local Geology (modified from Berg, 2020b)

Greater Tea Well

The project covers the axial position of the outcropping south plunging Polelle Syncline, consisting of komatiitic basalt and basalts with minor felsic tuffs underlain by the older BIF and felsic rocks of the Yaloginda Formation and the Murrouli Basalt. The sequence is intruded by dolerite dykes. Northeast and east–west striking faults transect the project area.

On the Joint Venture ground on the eastern limb of the syncline, there are widespread areas of deflationary lag comprising lithic fragments, ferruginous duricrust and vein quartz. Widespread colluvium and recent alluvial drainage channels transect the area with post-Archaean cover reaching depths of 60m. There is an extensive and deep weathering profile, with regolith comprising partially stripped Tertiary laterite to upper saprolite.

Gold mineralisation at Meekatharra (Paddy's Flat) 6km to the west has been confined to the lower Norie Group sequence, focused at the competency contrast between the altered mafic-ultramafic contact with the continuous 10–20m wide felsic porphyries. The ultramafic schists contain carbonate, fuchsite, and quartz as alteration. Pyrite and arsenopyrite are developed in the selvedge of mineralised zones with lowgrade gold. Higher-grade gold zones are developed in quartz veins, locally arranged in *en echelon* patterns, associated with a north–northeast striking sinistral shear zone. The Tuckabianna crustal-scale shear zone is inferred to be a major fluid pathway and essential part of the dynamic setting and architecture of the Murchison Domain, as shown in Figure 11 (Wyche et al., 2013).





Figure 11 – Meekatharra Project locations and regional geology interpretation Source: SensOre Ltd, GSWA 1:500,000 Geology, MINEDEX

The Mogul Well tenement area is mostly covered by a silt, sand layer over a hardpan with saline, gypsiferous material developed in the northernmost part around the playas and lake deposits with local uranium channels (Quinns Lake). Felsic granite and granodiorite have been mapped in the south-eastern and southwestern parts of the tenement. The outcropping greenstones immediately north of the project tenement are the southeastern extension of the Meekatharra Greenstone Belt. They consist of the Singleton Formation basalt and overlying Yaloginda Formation BIF, sediments and volcaniclastics of the prospective Norie Group.

The known mineralisation at the Quinn's Goldfield north of Mogul Well is hosted in this sequence with a total of 75kg of gold recovered from historical workings (grades up to 13.5g/t Au). The strongest magnetic



signatures are associated with the BIF sequence. Several copper and zinc occurrences and gossans also occur in this succession.

The east–northeast trending greenstones are folded, refolded, and disrupted by faulting. The sequence is interpreted to trend under cover, southwards into the Mogul Well Project area (Figure 12).



Figure 12 – Meekatharra combined 5km Bouguer residual gravity (colour) over TMIRTP Magnetics 1VD (grey scale)

Source: SensOre Ltd



5.2 Previous Exploration

No previous systematic exploration drilling has been carried out on the Tea Well DPT® target (Figure 13) prior to YEV's drilling in 2021.

Stream sediments, rock chip samples and RAB/aircore drill traverses have been completed on the northeastern part of the project area with some anomalous gold values around the eastern margin of the project (Figure 13). Table 3 summarises the previous drilling over the project area.

Over the broader project area, in 1996 WMC drilled 18 aircore holes for 1,044m to test major structures intersecting the axial plane of the Polelle Syncline (WAMEX Report A52216). No significant assays over 0.1g/t Au were returned.

Further reconnaissance aircore drilling was conducted between 2008 and 2012 by Doray Minerals on lines 400m apart with spacing between 50 and 100m along the lines. Assays returned results greater than 0.1g/t Au in two holes (WAMEX Reports A87660, A107904):

- HAR3008: 3m at 0.12g/t Au from 80m (EOH)
- HR3073: 4m at 0.1g/t Au from 16m.

In 2018, the current holder drilled 41 aircore holes for 1,805m over several structural and geological targets. Three holes returned anomalous gold results (WAMEX Report A117703):

- AP30: 4m at 0.22g/t Au from 92m
- AP31: 16m at 0.35g/t Au from 84m
- AP32: 4m at 0.13g/t Au from 40m.

No follow-up work has been undertaken in relation to these results.

In 2021, YEV drilled 93 aircore holes for 3,270m and 6 RC holes for 442m over the DPT® target areas, and one diamond drill hole for 501.5m.

Anomalous results greater than 0.1g/t Au were returned for three holes:

- 21TWAC014: 4m at 0.27g/t Au from 12m
- 21TWAC017: 8m at 0.18g/t Au from 20m
- 21TWAC026: 4m at 0.11g/t Au from 40m.

RC hole 21WRC006 returned 5m at 0.16g/t Au from 56m.





Figure 13 – Greater Tea Well - geological interpretation, maximum gold in drill hole and DPT® targets Source: SensOre Ltd, GSWA 1:500,000 Geology, MINEDEX

Table 3 – Tea Well Project drilling summary

Hole type	Number of holes	Drilling metres	Average depth (m)	Maximum depth (m)
AC (WMC, 1996)	17	1,044	61	80
AC (Selga, 2018/19)	46	2,010	44	116
AC (YEV, 2021)	93	3,270	35	102
RAB (MRA, 1998)	114	3,268	29	69
RAB (Doray, 2010)	99	3,467	35	101
RAB (Accent, 2015)	22	2,028	92	134
RC (YEV, 2021)	6	442	73	86
DD (YEV, 2021)	1	501.5		

The full set of drill results greater than 0.1g/t Au is provided in Appendix B.



Mogul Well

At Mogul Well, limited gold exploration has taken place and only minor drilling for uranium by Toro Energy Limited and Acclaim Exploration NL in the north-eastern corner of the tenement (WAMEX Report A58248). No drilling has been undertaken to test the greenstone geology interpreted from magnetics and gravity over the western half of the tenement. A very low level >0.3ppb Au partial leach (MMI) gold anomaly is located in the central north part of the tenements. The anomaly was detected by Impact Minerals Limited (WAMEX Report A82598) as part of a wider 500 × 500m MMI soil survey (Figure 14 and Figure 15).



Figure 14 – Mogul Well - combined 2km Bouguer residual gravity (colour) over TMIRTP magnetics 1VD (grey scale) with greenstone magnetic signature on west side

Source: SensOre Ltd



The outcropping greenstones immediately north of the project tenement are the southeastern extension of the Meekatharra Greenstone Belt. They consist of the Singleton Formation basalt and overlying Yaloginda Formation BIF, sediments and volcaniclastics of the prospective Norie Group. The known mineralisation at the Quinn's Goldfield is hosted in this sequence and a total of 75kg of gold was recovered from historical workings (grades up to 13.5g/t Au). The stronger magnetic signatures are associated with the BIF sequence. Several copper and zinc occurrences and gossans also occur in this succession.

The east–northeast trending greenstones are folded, refolded, and disrupted by faulting. The sequence appears to extend under cover into the project area and the magnetic signature with associated MMI gold anomaly is likely related to the same Archaean sequence.

The tenement area is mostly covered by a silt and sand layer over a hardpan with saline, gypsiferous material developed in the most northern part around the playas and lake deposits with local uranium channels (Quinns Lake). Granite and granodiorite have currently been mapped over the entire tenement.





Figure 15 – Mogul Well – geological interpretation and soil geochemical results Source: SensOre Ltd, GSWA 1:500,000 Geology, MINEDEX

5.3 Exploration Potential

Meekatharra Projects

The main DPT® target area covers the axial position of south plunging Polelle Syncline, consisting of komatilitic basalt and regular basalt with minor felsic tuffs underlain by the older BIF and felsic rocks of the Yaloginda Formation and the Murrouli Basalt. The sequence is intruded by dolerite dykes with northeast and east–west striking faults transecting the project area. Given the lack of anomalism from drilling to date and the large amount of outcrop, it is considered the near-surface potential is low.



An extensive and deep weathering profile on the eastern limb of the syncline is regolith comprising partially stripped Tertiary laterite to upper saprolite. Recent drilling by Great Boulder Resources Ltd at the Mulga Bill prospect, 7km along strike from the projects, has recently returned significant high-grade gold intercepts such as 6m at 31.25g/t Au (ASX: GBR 20 July 2021). The SensOre Group's landholding is along strike of this position and extends for some 14km to the south, including the Sandstone Road ground, and is considered highly prospective. This stratigraphy is the same as the host to mineralisation on the west limb of the syncline at the Paddy's Flat gold mine – part of Westgold's Meekatharra Gold Operations.

Mogul Well

It is likely that the western portion of the tenement mapped as granite is underlain by the down-plunge continuation of the greenstones to the north and that drilling may result in the definition of more greenstone stratigraphy.

The Mogul Well area is virtually undrilled and no targeting for gold to test the interpreted Archaean sequence under cover has been conducted. Following processing and interpretation of the detailed airborne geophysical surveys, an attempt to determine the source of the MMI anomalism should be made. Given the thickness of cover, it is proposed to test the magnetic feature and MMI anomaly by a scout first-pass aircore drilling program to confirm the presence of the Archaean sequence and to highlight any bedrock anomalies warranting further deeper RC and diamond drilling.

The target area is complexly folded, with a mapped synclinal antiform refolded and offset by several 5– 10km long sub-parallel and crosscutting faults indicating a prospective tectonic setting for fluid mobilisation and deposition.



6. North Darlot JV Project

6.1 Location, Access, Tenure and Heritage

The North Darlot JV Project is located 975km northeast of Perth and 25km north of the 3.6Moz Darlot mining centre (ASX: RED 22 February 2018, 21 December 2017) in the Yandal Region of the Yilgarn Block in Western Australia. The project consists of 21 blocks for 63.68km² and is under a joint venture earn-in agreement with a third-party individual where SensOre (YEV) can earn up to 85% (Table 1). Details of the joint venture are included in the Solicitor's Report. The southern portion of the tenement is sub-leased to Red 5, the operator of the 3.6Moz Darlot gold mine (ASX: RED 22 February 2018, 21 December 2017) and hosts the Cable and Mission deposits for 185koz (ASX: RED 22 May 2020).

Inspection of information reported to the Registrar of Aboriginal Sites as possible aboriginal sites within the meaning of the *Aboriginal Heritage Act 1972* indicates there are no registered sites other than a general site covering Lake Darlot in the extreme southeastern corner of the tenement.

6.2 Climate

The North Darlot area in the North-Eastern Goldfields has a semi-arid climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is taken from Leinster which is some 50km west of the project. During January, the mean maximum temperature is 37°C and the mean minimum temperature is 23°C. In July, the average maximum is 19°C and mean low is 6°C. It is rare for the minimum temperature to fall below zero. The rainfall, which averages 253mm per year, occurs throughout the year, with an average of approximately 1.5–4 days throughout the year.

Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rainbearing depressions (ex-tropical cyclones) that commonly impact the Leinster region of Western Australia a day or two after crossing the Pilbara coast.

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

6.3 Regional Geology and Mineralisation

The North Darlot JV Project is located on the southeastern side of the Yandal Greenstone Belt in the Kurnalpi Terrane of the Yilgarn Craton. The terrane bounding Ockerburry Fault which separates the Kalgoorlie Terrane from the Kurnalpi Terrane lies to the west of the project tenement (Figure 16).

To the east of the Ockerburry Fault, the sequence consists of gabbro, basalt and felsic volcanics and volcaniclastics of the 2690Ma bimodal Spring Well Volcanic Complex. The folded mafic greenstone sequence around the Darlot mine is of similar or older age (>2792Ma) and consists of the mineralised differentiated Mount Pickering Dolerite underlain by pillow basalts with felsic to intermediate lapilli tuffs, epiclastics and overlain by a bimodal volcano-sedimentary sequence of basalts, dolerite and minor dacitic


volcanics and epiclastics (Gardner et al., 2001). The greenstones are generally of lower greenschist metamorphic grade, increasing around the granitoids to upper greenschist facies.

The project tenement straddles the eastern margin of the greenstones, which is marked by the regionally continuous Rosewood Fault that extends south to the Mount Morgans gold mine (>100km to the southeast).



Figure 16 – North Darlot – geological interpretation and project location Source: SensOre Ltd, GSWA 1:500,000 Geology, MINEDEX

The greenstone sequence has been subject to early D_1 thrusting and later D_2 folding, resulting in the Darlot Syncline, later offset by D_3 shearing and formation of steeply dipping brittle-ductile faults between the thrust-bound blocks. This permeable network of structures allowed intrusion of lamprophyres, porphyries, and gold-bearing hydrothermal fluids (Gardner et al., 2001).



According to Gardner et al. (2001), gold mineralisation at the Darlot and Centenary deposits is located in extensive sub-horizontal sheeted quartz vein systems and associated alteration in dolerite and surrounding the volcano-sedimentary sequence.

Two distinct styles are observed.

- (1) Centenary style, with sheeted quartz vein sets and hydrothermal alteration zones associated
- (2) 'Walters' style, which consists of massive quartz veins or reefs up to 5m wide associated with narrow hydrothermal alteration.

There are three alteration phases:

- (1) Early albite (sodic) alteration is recognised in the core of the orebodies
- (2) Carbonation, potassic alteration, sulphidation and gold mineralisation
- (3) Overprinting hematite alteration (only observed in Centenary-style mineralisation).

Underground mapping of fault zones and relative timing of quartz vein types suggests that both styles of gold mineralisation formed during late-orogenic development of steeply dipping, brittle–ductile faults between thrust-bound fault blocks.

The Langford's Find alluvial workings are located 12km to the north–northwest of the project and the Mission and Cables deposits are located 6km south of the southern boundary of the project area (Figure 16).

The magnetic data indicate intrusive activity within the greenstone belt (Figure 17), with porphyry intrusions interpreted in the detailed geology of the project.





Figure 17 – North Darlot – combined 5km Bouguer residual gravity (colour) over TMIRTP magnetics 1VD (grey scale)

Source: SensOre Ltd

6.4 Local Geology

The project area is entirely covered by clay and sand of Darlot Lake sediments in the south, and silt, sand, and gravel from sheetwash deposits in the north. The geology is interpreted from aeromagnetic data and shallow RAB/aircore exploration drilling. The depth of cover gradually increases from 30m to 90m towards Lake Darlot in the south.

The DPT® target in the northeast of the project (Figure 18) is interpreted at a major fault boundary (Rosewood Fault) between felsic volcaniclastics on the western side and granites on the eastern side.



Logging shows a felsic volcanic sequence and quartz monzonite on the eastern side, and a felsic to intermediate volcano-sedimentary sequence on the western side of the fault (WAMEX Report 65250).

Further to the west, the project area consists of a sequence of felsic-intermediate volcanics interleaved with mafics and intruded by a lensoidal feature in the northwestern corner – based on a coincident gravity low (Figure 19).



Figure 18 – North Darlot detailed geological interpretation, DPT® targets and drilling with maximum gold results

Source: SensOre Ltd





Figure 19 – North Darlot - combined 2km Bouguer residual gravity (colour) over TMIRTP magnetics 1VD (grey scale) with drilling data and results

Source: SensOre Ltd

6.5 Previous Exploration

Broad-spaced aircore and RAB drilling to bedrock was conducted between 1993 and 2001 by Newcrest Mining Ltd and Placer Exploration Limited. Normandy Yandal Operations Ltd conducted further aircore drilling, mostly following anomalies generated by Newcrest and Placer. The Griffin Well East anomaly was identified with initial results from Placer's MBA011 (1m at 1.02g/t Au), MBA012 (4m at 0.12g/t Au) and MBA013 (1m at 0.62g/t Au) (WAMEX Report A63105).



In 2001–2002, Normandy drilled a best result of 1m at 0.43g/t Au at the base of the hole 400m southwest of the Placer intercepts. This zone of anomalism is 2km to the southeast of the Griffin Well East prospect (GSWA MINEDEX).

Around 3km further to the south close to the boundary of the Darlot North JV tenement, NDYGRFA30 returned 18m at 1.88g/t Au to EOH, including 4m at 4.21g/t Au (WAMEX Report 65775). These intercepts are 700m southeast of the Griffin Well South prospect (GSWA MINEDEX). Bellevue Gold Ltd holds the Griffin Well prospects under its South Yandal Gold Project.

In 2020, YEV drilled 10 RC holes and 2 diamond holes to test two DPT® targets (Figure 18 and Figure 19). RC hole 20DNDD001 (180m northeast of the Griffin Well East anomaly) returned 1m at 0.18g/t Au from 229m, 1m at 0.13g/t Au from 326m and 2m at 0.23g/t Au from 444m.

At the Eastern DPT® target, hole 20DNRC004 (180m northeast of the Griffin Well East anomaly) returned:

- 8m at 0.27g/t Au, including 1m at 1.02g/t Au and 1m at 0.68g/t Au from 64m
- 4m at 0.31g/t Au from 96m
- 4m at 0.18g/t Au, including 1m at 1.3g/t Au (re-assay at 1m) from 140m.

There were no significant assay results from the diamond holes.

Table 4 summarises all known drilling over the project. Drilling results greater than 0.1g/t Au are included in Appendix C.

Hole type	Number of holes	Drilling metres	Average depth (m)	Maximum depth (m)
AC (Newcrest, Normandy, 2002)	132	10,554	80	125
RAB (Newcrest, Placer, 1990s)	80	4,275	53	87
RC (YEV, 2020)	10	1,846	185	205
DD (YEV, 2020	2	1,016	508	514

Table 4 – North Darlot	drilling	summary
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6.6 Exploration Potential

The North Darlot Project bedrock geology is extensively covered by sediments related to the Lake Darlot recent drainage system. Very limited targeted drilling has previously taken place and the geology is poorly understood. It is apparent that felsic intrusions form part of the greenstone package and are spatially related to mineralisation both within the tenement package and at known areas of mineralisation to the north and south of the project area, such as Langford's Find, Griffin Well, and the Cables and Mission deposits. Recently collected detailed gravity data should provide further evidence of this and assist with further targeting.



7. Leonora Project Area

7.1 Location, Access, Tenure and Heritage

The Leonora Projects are located around 230km north of Kalgoorlie approximately 10km north and 10km south of the 11.2Moz Gwalia gold mine (Kalnejas, 1990; ASX: SBM Annual Report 2007, S&P data (2009–2019); ASX: SBM 24 August 2020, 21 June 2021), operated and owned by St Barbara Minerals Limited in the Yilgarn Block of Western Australia. The projects are situated near the regional town of Leonora. Leonora is connected by a sealed road to Kalgoorlie and serviced by regular weekly flights to Perth.

The southern project, named the Desdemona North JV, consists of five granted Exploration Licences covering 60km² held by Kin West WA Pty Ltd under joint venture farm-in agreement with YEV where YEV has the right to earn 75%. Details of the joint venture are included in the Solicitor's Report.

The northern projects are contiguous projects consisting of Auckland (one granted Prospecting Licence for 1.27km² held by a third-party individual where SYV has a 100% option), Christmas Well (nine Prospecting Licences and one Exploration Licence and one Exploration Licence Application for 131km²) and 8 Mile Well (nine Prospecting Licences and one Exploration Licence Application for 25.4km²). Details of the option agreement are included in the Solicitor's Report. Tenement details are listed in Table 1 and the location is shown in Figure 20.

Inspection of information reported to the Registrar of Aboriginal Sites as possible aboriginal sites within the meaning of the *Aboriginal Heritage Act 1972* indicates there are several registered sites in the Northern Tenements and two sites in the east on the far north of the Southern Tenements. It is considered that there are no registered sites across most of the DPT® targets.

7.2 Climate

The Leonora area in the North-Eastern Goldfields has a semi-arid climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for Leonora. During January, the mean maximum temperature is 37°C and the mean minimum temperature is 22°C. In July, the average maximum is 18°C and mean low is 6°C. It is rare for the minimum temperature to fall below zero. The rainfall, which averages 236mm per year, occurs throughout the year, with an average of approximately 1.5–3 days throughout the year.

Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rainbearing depressions (ex-tropical cyclones) that commonly impact the Leonora region of Western Australia a day or two after crossing the Pilbara coast.

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.





Figure 20 – Leonora Area project locations and interpreted geology Source: SensOre Ltd, GSWA 1:500,000 Geology, MINEDEX

7.3 Regional Geology and Mineralisation (modified from Berg, 2020c)

The projects are located on the terrane boundary between the Gindalbie Domain of the Kurnalpi Terrane in the east and the Kalgoorlie Terrane and Leonora Domain in the west (separated by the Ockerburry Fault). (Blewett and Hitchman, 2006).

The Leonora Greenstone Belt contains the Leonora Gold Operations (owned and operated by St Barbara. Mining). Mining commenced in 1897 by Herbert Hoover and to date more than 6.7Moz has been produced (Kalnejas, 1990; ASX: SGW 5 July 2003, ASX: SBM Quarterly reports 1990–2021) with additional resources at the Gwalia mine of 6.37Moz (ASX: SBM June 2021). The mine is serviced by a decline to 1,600m depth and



ore is processed at the carbon-in-pulp (CIP) plant at a rate of 1.5Mt/year (using power from a gas-fired power station) and is currently producing about 220koz/year.

The Leonora Domain contains an older 2.8Ga mafic-ultramafic sequence dominated by an early extensional fabric (Jones, 2015), separated by the Gwalia Shear from the 2.75Ga Raeside granite on the west side and overlain by a younger 2.7Ga volcano-metasedimentary sequence of the Gindalbie Domain to the east (Figure 21).



Figure 21 – Leonora: geology, stratigraphic column, and structure Source: Jones, 2015

The early extensional foliation (2.66Ga) is axial planar to the tightly folded gold lodes at the Gwalia, Tower Hill, and Harbour Lights deposits (Jones, 2015). The brittle Tarmoola (King of the Hills) gold lodes crosscut this early foliation and therefore represent a second, later, gold event. The Gwalia Shear at the edge of the Raeside Dome is inferred to be a primary control and fluid pathway for the gold mineralisation.

The main Gwalia mineralisation is confined to the lower part of the Leonora Domain, with Gwalia lodes hosted by altered high-Mg basalts and komatiitic basalts, and Tower Hill and Harbour Lights hosted by altered basalts and ultramafics. The mineralisation is located at a bulge in the Raeside granite dome and a resulting flexure in the Gwalia Shear, with subordinate second-order splays favourable for gold deposition.

The smaller Kailis and Trump deposits occur along an east–southeast trending shear in the upper part of the Raeside granite. The tenements are located immediately along strike from the Kailis deposit.

The gold occurs in finely laminated centimetre- to metre-scale quartz carbonate muscovite-pyrite veins that are intensely folded and flattened at Gwalia. At Tower Hill and Harbour Lights, fuchsite is also



developed with molybdenum and bismuth minerals at Tower Hill. At Tarmoola/King of the Hills (30km to the northwest of Gwalia), sphalerite and chalcopyrite also occur with the gold-bearing veins and breccia zones (Jones and Witt, 2017).

The Leonora Domain is mainly of amphibolite facies grade and greenschist facies grade and is generally confined to the higher units to the east, further away from the Raeside Batholith.

The Southern Project (Desdemona North JV) area is mostly covered by salt lakes in the northern part and alluvial, colluvial gravel and sand in the remaining part of the area. Isolated Archaean geology outcrops on the eastern side of the project. The older Jasper and overlying Gwalia mafic-ultramafic sequence with Mount George chert and sediments from the Leonora Greenstone Belt are interpreted to pinched out in the Southern Project area, but it is unclear from the magnetic data (Figure 22) and detailed interpretation of geology from drilling indicates the sequence is continuous in the project tenements (Figure 23).

In the Northern Project (Auckland, Christmas Well and 8 Mile Well) areas, aeromagnetic data indicate folded greenstone stratigraphy interpreted beneath a shallow thrust sheet of granite of the Raeside Batholith. The older Jasper, Trevors Bore and Gwalia mafic-ultramafic sequence with Mount George chert and sediments from the Leonora Greenstone Belt outcrop on the northeast edge of the project area.

7.4 Local Geology

Southern Projects

Desdemona North project is located 10km south of the Gwalia mine and contains the north–south trending structural corridor between two major through-going structures, the Gwalia Shear Zone, and the Ockerburry Fault (known locally as the Mount George Shear). The stratigraphic succession, from the granitoid margin eastwards, typically consists of ultramafics, high-Mg basalt consistent with Trevors Bore Formation, grading into undifferentiated mafic volcanics and an intensely sheared, altered, and silicified felsic/sedimentary unit, probably related to the Mount George Shear Zone. The geology east of the Mount George Shear consists of sediments and mafic to felsic volcanics of the Gindalbie Domain.

SensOre's generated DPT® target is hosted within the Gindalbie Domain interpreted mafic volcanic, felsic volcanic and volcaniclastic greenstone sequence. A broad, north–south trending denser gravity trend within the structural corridor indicates stratigraphically lower mafic volcanics are present, which are considered likely to create an important competency contrast with the lower-density felsic, sedimentary, and acid intrusive sequence (Figure 24).

The northern half of the project area is covered by a veneer of aeolian sands, claypans and kopi dunes overlying thick (15–40m deep) unconsolidated alluvial sands, transported lateritic gravels and lacustrine clays of the Lake Raeside drainage system.





Figure 22 – Leonora area - combined 5km Bouguer residual gravity (colour) over TMIRTP magnetics 1VD (grey scale) project locations, DPT® targets and deposits

Source: SensOre Ltd

An Archaean sequence of volcaniclastic sediments, quartz-sericite schist, phyllite, greywacke, basalt, minor gabbro, and chert forms a series of low hills in the southern part of the project area. The sequence is intruded in the central part of the area by minor tonalitic and gabbroic intrusive bodies containing quartz-tourmaline veining. The granitoids of the Raeside Batholith lie as a faulted contact immediately west of the project with the Mary Bore intrusive complex in the southwestern corner of the project.







Leonora North

Located 10km north of Leonora, the 8 Mile Well, Christmas Well and Auckland tenements have a variable but thin veneer of Cenozoic alluvial, colluvial clay, silt, and gravel. The bedrock geology has been derived from aeromagnetic interpretation supported by shallow RAB and aircore drilling. The lithologies are dominated by granitoids with mafic lithologies recorded on or near the interpreted buried mafic sequence.

The north-eastern edge of the tenements contains the Leonora Domain, Jasper Hill mafic sequence, separated by the prospective Gwalia Shear from the Raeside Batholith (Stewart, 2004). Similar buried maficultramafics of the Trevors Bore Formation are interpreted from aeromagnetic data below thin Raeside Batholith granitic cover (Figure 25). The magnetic and gravity signatures indicating greenstone sequences below granite are highlighted in Figure 26.





Figure 24 – Desdemona North combined 2km Bouguer residual gravity (colour) over TMIRTP magnetics 1VD (grey scale) prospects and DPT® target

Source: SensOre Ltd

7.5 Previous Exploration

Desdemona North

The nearest historical mining occurred 5km southeast of the project area at the Desdemona mining centre, with historical gold production in the period between 1907 and 1936 totalling 7,559oz (Kelly, 1954).

Previous exploration by Sons of Gwalia and Kin Mining has highlighted two parallel, gold-prospective north–south trending corridors at Gwalia South close to the Mount George Shear Zone on the margin of the Raeside Batholith and at Paradise North, 2km to the east.





Figure 25 – Leonora North geological interpretation, drilling and DPT® target, showing buried greenstone stratigraphy of Christmas Well

Source: SensOre Ltd, GSWA 1:500,000 Geology (modified after Jones 2014, MINEDEX)





Figure 26 – Combined Bouguer residual 1k THD gravity (colour) over TMIRTP magnetics 1VD (grey scale) Source: SensOre Ltd

The SensOre-modelled DPT® target zone is located within the 3km eastern Paradise North mineralised corridor (Figure 23 and Figure 24). The DPT® target area identified by SensOre has been partly covered by previous aircore drilling to 30–60m depth and follow-up RC drilling to 150m in the north-eastern portion. Further northeast of the target area (off tenement), an intercept of 12m at 3.57g/t Au was drilled by Sons of Gwalia in 1999 at Paradise North.

The wider project area has been extensively tested with reconnaissance aircore and RAB drilling of some 1,879 holes for 69,515m. Some of this drilling may have had limited effectiveness due to the thickness of the lacustrine cover sequence.



Hole type	Number of holes	Metres drilled	Average depth (m)	Maximum depth (m)
Aircore (1984-2017)	802	41,576	52	107
RAB (1984-2017)	1077	27,939	26	112
RC (1984-2017)	65	6,546	100	160
RC (YEV, 2020-21)	11	1,621	147	222
DD (1984, 2017)	6	1,238	206	254
DD (YEV, 2021)	4	1,381	290	978

Table 5 – Desdemona North drilling summary

Exploration drilling recorded by tenement holders since the mid-1980s includes Esso, Amoco, City Resources and Sons of Gwalia. Drilling from 2011 was by Kin Mining, the current holder of the joint venture project tenements.

Anomalous drill results are associated with the Eastern trend (including Paradise North and Charcoal shear trends) and the Western trend (including Hotspot, Mount George-Annapurna-Charcoal West).

The Paradise North and Paradise anomalies were located in the early 1980s by Amoco and Esso, with diamond and percussion drilling returning best intersections of:

- 18m at 0.86g/t Au, including 6m at 1.28g/t Au from 13m in percussion hole OWP016
- 18m at 0.42g/t Au from 38m in diamond hole OWD004.

In December 1986, the tenements were transferred to City Resources Ltd, who continued RAB drilling. In 1992, Sons of Gwalia acquired City Resources and held the ground until the early 2010s. Significant intercepts from drilling by Sons of Gwalia include:

- MEA261: 8m at 0.88g/t Au from 33m (EOH)
- MEA278: 2m at 0.85g/t Au from 24m (EOH)
- CWA: 316 5m at 0.58g/t Au from 63m (EOH)
- MER422: 15m at 0.74g/t Au from 24m (EOH)
- CWA757: 6m at 2.18g/t Au from 30m and 18m at 1.45g/t Au from 48m (EOH).

In 2020, an infill gravity survey was completed ($200 \times 200m$) to detail the target area under the cover sequence. During 2020 and 2021, YEV drilled 11 RC holes for 1,238m and four diamond holes for a total of 1,381m.

The best gold values were intersected in the pre-collared diamond drill hole 20DSRC011D, with a best intercept of 15m at 0.51g/t Au, including 6m at 1.0g/t Au from 27m, and in diamond hole 20DSDD001, with



1.06m at 0.31g/t Au from 74.94m at the contact between graphitic shales and siliceous sediments. Both anomalous intersections have high arsenic values (between 200 and 2,000ppm).

Leonora North

The Auckland, Christmas Well and 8 Mile Well group of tenements form the Leonora North Project.

The Auckland gold mine is part of a group of abandoned historical workings that are located on the northern margin of the Raeside Batholith, with gold mineralisation hosted along the sheared granite contact with mafic, ultramafic, and intermediate units. The main orientation of mineralisation strikes steeply east northeast, with steeply dipping mineralised cross faults. In this area, the St George Shear which has a strong spatial connection with mineralisation veers from north trending at Sons of Gwalia to west trending in the project tenements. The geology and mineralisation may have similarities to the King of the Hills (Tarmoola) mine 12km to the northwest.

The Jasper Flat and Jasper Hill mineralisation 3km to the northeast was mined in a small open pit and is associated with same east–northeast structural orientation.

Previous work was conducted by Aztec Exploration in the 1980s (WAMEX Reports A17866, A19573). Aztec completed extensive surface mapping and underground sampling from the main Auckland shaft. The surface mapping defined the east–northeast trending shear zone hosting gold in quartz veins sub-parallel to the shear and transgressing into the shear. A small number of felsic to intermediate porphyries, aplites and coarse pegmatites were mapped within the shear zones. Petrographic analysis identified extensive deformation, followed by silicification and potassic metasomatism within felsic intrusives. The alteration is described as sericite-quartz-pyrite with minor epidote, garnet, pyrite, and galena.





Figure 27 – Auckland P37/8715 showing previous drilling intercepts and old workings

Source: SensOre Ltd



Historical records document the Auckland gold mine workings producing 600oz Au from 900 tonnes of ore in the 1920s.

Aztec's RC drilling in the mid-1980s returned intercepts, including:

- AK001 :25m at 0.49g/t Au from 40m
- AK002: 17m at 1.52g/t Au from 38m
- AK003: 11m at 0.44g/t Au from 49m
- AK004: 13m at 0.21g/t Au from 45m
- AK005: 15m at 0.64g/t Au from 41m
- AK006: 34m at 0.74g/t Au from 0m
- AK006: 81m at 0.59g/t Au from 0 m to EOH
- AK007: 54m at 2.54g/t Au, including 2m at 57g/t Au from 36m
- AK008: 8m at 2.19g/t Au from 12m and 16m at 1.45g/t Au from 26m
- AK010: 30m at 0.81g/t Au from 6m
- AK011: 16m at 0.23g/t Au from 2m
- AK017: 1m at 19.25g/t Au from 28m
- AK018: 10m at 2.38g/t Au from 25m
- AK021: 3m at 8.68g/t Au from 3m
- AK022: 1m at 21.3g/t Au from 12m.

Mineralisation is hosted in the intrusive country rock as well as high-grade quartz vein as historically mined (Figure 27).

Interpretation of aeromagnetic data indicates magnetic (iron-rich) features exists at depth in the Christmas Well project area, extending onto the Auckland lease. The modelled depth to the underlying mafic unit, completed by Terra Resources in February 2021 is 80–150m. A model for mineralisation is shown in Figure 28 where the magnetic stratigraphy is folded around an east–northeast trending axial plane.





Figure 28 – Schematic cross section model of Leonora North area mineralisation Source: SensOre Ltd

Previous reconnaissance drilling in this area west of the Auckland area by Delta Gold in 1998 (WAMEX Report A55332) returned anomalies greater than 0.1g/t Au in CDA005, with 5m at 0.12g/t Au from 35m and 5m at 0.1g/t Au from 50m. Closer to the Auckland project area within the SensOre-generated DPT® target area, drilling by YEV returned 2m at 0.87g/t Au from 86m. The area is very sparsely drilled and in the author's opinion, is of a high priority given its similarity to Tarmoola to the north with mineralised granodiorites at an intrusive ultramafic contact, with the added presence of interpreted (but untested) greenstone under shallow cover to the southwest.

The 8 Mile Well area PLA37/9436-9439, PLA9442-9446 and ELA37/1420 south of Auckland straddle the Gwalia Shear Zone, with the Jasper Hill mafic sequence to the east of the fault and the Raeside Batholith to the west. Mafic-ultramafics of the Trevors Bore Formation are interpreted under shallow granite cover in the north of the tenements.

Previous drilling in 1999 by Sons of Gwalia (WAMEX Reports 61447, 59575) returned mineralisation associated with the Trevors Bore Formation which is also host to other Leonora district deposits.



Best results include:

- SCA707: 4m at 0.65g/t Au from 84m, including 1m at 2.26g/t Au
- SCA1181: 6m at 1.22g/t Au from 39m
- SCA556: 12m at 0.47g/t Au from 54m
- SCA1245: 9m at 0.23g/t Au from 84m and 4m at 3.11g/t Au from 102m (EOH).

Figure 25 shows all drilling locations and maximum gold in hole values for the project area.

7.6 Exploration Potential

Leonora South

At Desdemona North JV, the potential, following the acquisition of detailed gravity data, is to better define the associated dense prospective mafic-ultramafic stratigraphy under cover. In addition, further processing of detailed aeromagnetics data may highlight potential zones of dilation and local alteration that create magnetised or demagnetised areas of interest.

Leonora North

At Leonora North, work to understand the three-dimensional geology in the DPT® target area extending into the mineralised Auckland area, combined with drilling to test the prospective greenstone under granite cover west and southwest of Auckland, is warranted.

The Auckland mineralisation is hosted within granitoid in a structure reported to be up to 50m wide, which contains both low-grade stockwork and high-grade quartz lode gold mineralisation and has never been followed up. The shear zone extends off the lease to the east to the Jasper Flats gold mine and west onto the Christmas Well Project area.

The prospective contact zone extends under granitoid faulted cover into the Christmas Well Project tenements and has not been adequately tested.



8 Madura Projects

8.1 Location, Access, Tenure and Heritage

Moonera JV

The Moonera JV is located 40km north of the Eyre Highway and between Cocklebiddy and Madura, on the Nullarbor Plain of Western Australia, in the Dundas Shire on the Moonera pastoral lease. The location of the Moonera JV is shown in Figure 29.

SensOre, through its subsidiary SensOre Yilgarn Ventures Pty Ltd, has negotiated a farm-in joint venture with Nullarbor Resources Pty Ltd over tenement E69/3724 covering 233.8km². SensOre can acquire up to 80% of the project interest. Details of the joint venture are included in the Solicitor's Report.

Inspection of information reported to the Registrar of Aboriginal Sites as possible aboriginal sites within the meaning of the *Aboriginal Heritage Act 1972* indicates there are no registered sites.

Auralia JV

The Auralia JV's southern boundary is located 11km north of the Trans-Australian Railway and is 90km north of the Moonera JV ground. Access is via the Trans-Australian Railway to Haig siding and then via tracks on Gunnadorah Station northeast from Haig. The project consists of three Exploration Licences (E69/3700, E69/3636 and E69/3637), which cover a magnetically and gravimetrically distinct lobate feature that strikes northeast for a length of approximately 100km (Figure 29).

SensOre, through its subsidiary SensOre Battery Minerals Pty Ltd, has negotiated a farm-in joint venture with Chalice Gold Mines over the tenements covering an area of 1,226km². SensOre Battery Minerals Pty Ltd may earn up to 70% equity in the project by expending \$5 million over two earn-in phases (51% by expending \$1.5 million in the first two years and a further 19% by expending \$3.5 million over a further two years). Chalice can elect to contribute after Phase 1. Details of the joint venture are included in the Solicitor's Report.

Inspection of information reported to the Registrar of Aboriginal Sites as possible aboriginal sites within the meaning of the *Aboriginal Heritage Act 1972* indicates there are no registered sites.





Figure 29 – Location of Madura Projects - combined 5km Bouguer residual gravity (colour) over TMIRTP magnetics 1VD (grey scale)

Source: SensOre Ltd

8.2 Climate

The Eucla region has a semi-arid climate with warm summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for Balladonia and Forrest which are both in the Eucla region and inland from the coast. During January, the mean maximum temperatures are 31°C to 33°C. In July, the average maximum is 17.7°C to 19°C and the mean low is 4.8°C to 5°C. It is rare for the minimum temperature to fall below zero. The rainfall, which averages 268mm per year at Balladonia and 217mm at Forrest, occurs throughout the year, with an average of approximately 2–4 days of rain per month.



Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rainbearing depressions (ex-tropical cyclones) that commonly impact the Pilbara region of Western Australia and pass though the Eucla region as rain depression. These systems often affect the Eucla region several days after crossing the Pilbara coast. The bulk of the winter rainfall is associated with cold fronts, which impact the southern half of Western Australia.

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

8.3 Regional Geology and Mineralisation (modified from Berg, 2020d)

The Moonera JV and Auralia JV projects, are located in the southeast of Western Australia in the Madura Province between the Albany-Fraser Orogen in the west and the Coompana Province in the east. The Madura Province is characterised by Proterozoic crystalline basement rocks and is bound by the regional Rodona Shear Zone to the west and Mundrabilla Shear Zone to the east. The province is covered by 230-560m of Cretaceous and Mesozoic Eucla Basin Cover. The geology of the Madura Province (Figure 30 and Figure 31) has been entirely interpreted from geophysical data and a very limited number of GSWA and company drill holes, GSWA stratigraphic drill holes and geochronology (Kirkland et al., 2017; Spaggiari et al., 2014, 2015).

Stratigraphic information from Spaggiari (2015) from oldest to youngest is as follows:

- Sleeper Camp Formation (ca. 1478 Ma) comprises a succession of heterogeneous gneissic rocks, iron-rich layered quartz–chlorite–garnet schist, metamorphosed BIF, and amphibolite
- Haig Cave Supersuite 1415–1389 Ma (GSWA Geochronology record 1292, 2016) comprises gabbro and peridotites which were intruded by medium- to coarse-grained trondhjemitic plagiogranite
- Moodini Supersuite 1181–1125 Ma (GSWA Geochronology record 1292, 2016) comprises mediumto coarse-grained, unfoliated mesocratic granodiorite to monzogranite, ferro-monzogabbro, metagranite and granodiorite cutting metabasalt, with the monzogabbro and metabasalt containing common magnetite.



Craton			Albany–Fraser Or	rogen			
	Northern Foreland		Kepa Kurl Boo	ya Province		Madura Province	Forrest Zone (Coompana Province
		Tropicana Zone	Biranup Zone	Fraser Zone	Normalup Zone	Ma	ordentella Shanar Zorne
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	3	-					

Figure 30 – Madura Province, basement stratigraphy from GSWA

Source: Tyler, 2015

The characterisation and age dating of the Haig Cave Supersuite is largely on the basis of holes LNGD0001 and LNGD0002 drilled by Helix to test the character of the lobate Loongana magnetic and gravity feature, which is also described as a layered mafic/ ultramafic intrusive complex.





Figure 31 – Madura Province, stratigraphy from GSWA Source: Spaggiari, 2020

The Madura Province Proterozoic basement is interpreted to be dominated by mafic to intermediate rocks, including gabbro-peridotite intrusions and leucogranites, metabasalts which are intruded by gabbroic rocks – all of which contained sulphides, and some elevated in copper.

The regional-scale geophysics provides some insight into the basement; however, this does not assist in constraining the ages in the south. The geology cropping out over the Madura district and Moonera JV project is dominated by Eucla Basin Cenozoic platform limestone, and the underlying Mesozoic sediments of the Madura Shelf. The cover sequences vary in thickness between 230 and 562m (determined from GSWA stratigraphy drill holes).



8.4 Local Geology (modified from Berg, 2020d)

Moonera JV

The Moonera JV Project area is covered by the marine Eucla Basin succession of Cenozoic era (early to middle Miocene) and consists of an extensive carbonate platform forming the Nullarbor karst limestone that makes up the vast Nullarbor Plain. There is limited variability in the cover sequences across the entire Eucla Basin, and the depth to the basement over the project is unknown, except where previous drilling to the north of the planned target intersected bedrock at 528m.

The area of interest at Moonera is a large (7 × 5km), dense, magnetic body. Models for a zoned and potentially mineralised intrusive body include a carbonatite with characteristics similar to Phalaborwa and Mount Weld. Hamdorf (1990) (WAMEX Report A32379) has made a similar interpretation. The Prospectus released by General Mining Corporation Limited (ASX: GMC Prospectus, 2009) makes reference to similarities between the Moonera prospect's magnetic anomaly and the magnetic anomaly associated with the Sarfartoq carbonatite in Greenland (world's largest carbonatite).

SensOre has interpreted the magnetic response and the shape, which is considered to represent a blind and potentially partially eroded carbonatite (Figure 32).



Figure 32 – Moonera gravity and magnetic responses, and exploration model after Sage and Watkinson (1991)

Comparative figure (left): Moonera prospect magnetic response and carbonatite model. The two images are the same scale: the rings in the magnetic image are featured in the carbonatite model of Sage and Watkinson,1991.

Comparative figure (right): Moonera prospect gravity response and carbonatite model. The two images are the same scale: the dense body in the centre as the carbonatite and the broader dense body resulting from iron in the fenitisation alteration featured in the carbonatite model of Sage and Watkinson, 1991.

Source: Sage and Watkinson, 1991 redrafted by R Rowe (SensOre Ltd)



Auralia

The geology of the tenements consists of an interpreted layered mafic and ultramafic intrusion, which is distinct in the aeromagnetic and gravity data. The complex was interpreted by Helix (WAMEX Report A67484) as a lobate, layered southern sequence with a feeder dyke extending to the north. Such 'tadpole' shaped intrusions identified elsewhere are host to nickel sulphide mineralisation such as Talon Metals' Tamarack deposit in the USA, where nickel sulphides are located in the feeder dyke position (Naldrett, 1999) and Voisey's Bay in Canada where the massive nickel and copper sulphides are also preferentially sited in the feeder dyke where it enters the main intrusion (Lightfoot et al., 2012).

As described in Section 8.3, the characterisation and age dating of the Haig Cave Supersuite is largely on the basis of holes LNGD0001 and LNGD0002 drilled by Helix to test the character of the lobate Loongana magnetic and gravity feature, which is also described as a layered mafic/ ultramafic intrusive complex.

The holes drilled to test Proterozoic bedrock in the south of the project area indicate two cover units: a limestone unit averaging 132-147m below surface and a carbonaceous siltstone unit with the unconformity to Proterozoic bedrock ranging from 258 to 310m below surface.

8.5 Previous Exploration

Moonera JV

In 1990, CRA Exploration (CRAE) held the ground containing the magnetic/gravity feature and described the similarities of the feature to a carbonatite (WAMEX Report A32379). No drilling was conducted and the depth to basement interpreted from other regional drill holes was estimated to be between 400 and 500m.

In 2010–2011, General Mining Corporation Limited (GMC) carried out four ground magnetic survey lines approximately 2.5km apart (for approximately 80 line-kilometres) which covered the entire airborne magnetic feature. The large distinct elliptical magnetic anomaly with circular quiescent zone and semi-continuous magnetic rings was confirmed by the ground magnetic survey. Modelling identified a peak in the magnetic feature which was targeted with drill hole Eyre 1 and Eyre 2. Eyre 1 was drilled to 528.6m before being abandoned due to difficult drilling conditions. The matchbox-sized piece of core at the bottom of the hole is described as 'Grey mg moderate/high sg equigranular carbonate amphibole basement rock. Not magnetic. Possible carbonatite'. No verification of this piece of core can be made. The hole was abandoned prior to reaching planned depth (WAMEX Report A90967). Figure 33 shows the location of the GMC drill holes and SensOre's modelled target drill hole.

Infill gravity surveying at 250m and 500m station spacing was carried out in 2021 by SensOre for a total of 540 stations over the main part of the regional gravity anomaly. Data were recently processed, and modelling shows depth to basement ranging from 250 to 450m.





Figure 33 – Combined geophysics with previous drilling and predicted target Source: SensOre Ltd

Detailed magnetic data were collected over 200m spaced north–south lines with a sensor height of 20m for a total of 470-line kilometres. The data were processed with the infill gravity and imagery is shown in Figure 33.

Inversion modelling to target drilling for the EIS-funded drilling campaign has determined the highest priority target is where the highest magnetics and gravity coincide, as shown in Figure 34. The depth of modelled carbonatite starts at approximately 420m below surface. The modelling has also identified a series of features which are modelled as karst or erosional features in the cover limestone at approximately 50–150m depth, which can now be avoided when planning the drilling, thus lowering drilling risk.





Figure 34 – SensOre's inversion modelling completed by Terra Resources Source: Terra Resources, 2021

Auralia

Utah Development Co Ltd, first identified the prospect area named as Haig as a possible mafic-ultramafic layered sill from regional geophysical data in 1982 (WAMEX Report A12260). Following a ground gravity survey and the first airborne magnetic survey of the area and aeromagnetic and gravity modelling, Utah drilled hole HDD1 in the vicinity of Richmond Mining Ltd's RC hole LONRC2 (targeting a combined magnetic and gravity high). The hole was mud rotary drilled to 300m and then BQ cored to 332m and abandoned in fine sediments of the Madura Formation.

No other work was conducted prior to the early 2000s due extensive cover and lack of data. In the last 20 years, studies by the GSWA, including co-funded drilling of holes to Proterozoic bedrock and acquisition of new geophysical data, have enabled rudimentary knowledge of the terrain and the project to be built.

In 2003, Helix drilled two vertical exploration diamond holes and a 162m vertical water bore (LNWB01). The first hole, LNGD0001, intersected basement at 269m (WAMEX Report A67484). Rock types intersected were mafic and ultramafic cumulates, granite and dolerite dykes. Weakly anomalous platinum up to 43ppb and palladium up to 74 ppb was intersected in LNGD0001 from 275.2m to 275.92m, with the geology anomalous in platinum and palladium to 279.5m.

LNGD0002 intersected basement at 292m. Rock types consisted of layered mafic and ultramafic cumulate immediately below the basement unconformity, then gabbro, granite, and dolerite. Anomalous gold in the



pre-collar of 6m at 0.21g/t Au from 294m was intersected in LNGD002 and described as weathered amphibole and talc-bearing mafic to ultramafic units.

Richmond Mining Ltd drilled five RC holes LONRC1-6 for a total of 2,346m from 2008 to 2010, looking for nickel sulphides (WAMEX Reports A85360, A88955). No nickel sulphides were recorded, and no anomalous nickel was detected in assays. However, gold results included 5m at 1.03g/t Au from 368m to 272m, including 1m at 3.33g/t Au associated with a fine- to medium-grained carbonate, plagioclase, quartz vein with associated epidote, magnetite, and pyrite with anomalous copper (370-372m grading at 0.13%). Richmond's observations of the geology were that reasonably coherent layered intrusions were present, with evidence of multiple magma types and potential mixing zones prospective for PGE-bearing horizons.

In 2015, MRG Metals Ltd (MRG) drilled one vertical diamond hole LNGD003 and an attempted wedge (LNGD003A) which failed to deviate from LNGD003 and was therefore not sampled. The target was a PGEenriched horizon within the interpreted layered complex previously intersected in LNGD0001. Proterozoic basement was intersected at 310m and comprised layered mafic and ultramafic rocks ending at 508.1m. Magmatic layering was observed at 45° to the core axis. The hole did not intersect the horizon from LNGD0001 and MRG's explanation was that a mylonitic fault zone may have faulted out the continuation of the horizon.

Table 6 summarises the drilling and Figure 35 shows the location of drill holes. The assay results are included in Appendix G.

		9	5	
Hole type	Number of holes	Metres drilled	Average depth (m)	Maximum depth (m)
RAB/DD (Utah, 1982)	1	332		332
DD (Helix, 2003)	2	1,237.8	619	643.3
RC (Richmond, 2008-10)	6	2346	391	456
DD (MRG, 2015)	1	508.1		508.1

Table	6 –	Auralia	drilling	summary
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8.6 Exploration Potential

Moonera JV

The Moonera large (7 \times 5km), dense, magnetic body identified from the regional magnetic data is possibly a carbonatite, with potential for economic accumulations of REEs and base metals under 230–560m of Cretaceous and Mesozoic Eucla Basin Cover.

A recent magnetic and gravity survey has assisted modelling to support the targeting of an EIS (GSWA cofunded) diamond drill hole to test the geology and potential for economic REE- and base metal-bearing mineralisation.





Figure 35 – Auralia JV drill hole locations and geophysical (gravity, magnetics) signature of target intrusive complex

Source: SensOre Ltd

SensOre was successful in the most recent round of the EIS (DAG2021/00312153) funding for the project. The WA Government will co-fund up to 50% of the drilling costs associated with testing the target, up to a maximum of \$200,000 for an 800m deep hole.

Auralia JV

The layered ultramafic complex at the Auralia project has been proven by previous drilling. There is potential to discover horizons that are rich in either PGEs or massive sulphides. Additional geological and geochemical knowledge of the intrusive complex will be of benefit to accurately target the potential prospective horizons for either of these exploration models.



9 Other Regional Projects

There are four separate regional projects which are considered by VRM and SensOre to be non-core and early-stage projects: Balagundi, Providence Bore, Maynards Dam and Grace projects.

9.1 Balagundi

The Balagundi JV project is located 20km east of Kalgoorlie and the 73Moz Kalgoorlie Consolidated Gold Mines (KCGM) mine (ASX: NST 17 December 2019), operated by Northern Star. The project is in the Bulong Domain of the Kurnalpi Terrane of the Yilgarn Craton in Western Australia. The project consists of seven Prospecting Licences and two Mining Leases, covering 13.4km². Details of the joint venture are included in the Solicitor's Report.

Inspection of information reported to the Registrar of Aboriginal Sites as possible aboriginal sites within the meaning of the *Aboriginal Heritage Act 1972* indicates there are no registered sites.

The greenstones of the Bulong Domain are separated from the Kalgoorlie Terrane to the west by the north striking crustal-scale Mount Monger Fault, part of the Ockerburry Fault System (Blewett et al., 2004). The north–northwest striking Kanowna Shear is a splay off the Mount Monger Fault. Both faults are spatially associated with gold mineralisation such as the 7.8Moz Kanowna gold deposit (ASX: NST 17 December 2019).

The Kurnalpi Terrane is characterised by calc-alkaline felsic volcanic centres, with a lower mafic-felsic volcanic sequence, intruded by dolerite and overlain by a thick ultramafic to mafic succession known as the Bulong Complex. This succession has been folded into a broad, north–south oriented, doubly plunging anticline known as the Yindarlgooda Dome, located 20km east of Balagundi, which contains the Queen Margaret and Trump gold deposits (Figure 36).

The Balagundi project tenements contain north–south striking, steeply dipping porphyritic basalts (locally called cat rock) and folded dolerite intrusions (sills) with sediments and minor felsic intrusives. The prospective folded doleritic sequence extends over +8km strike. Wide-spaced, sparse, publicly available gravity data indicate a low-density lithology or body in the centre of the DPT® target area. The western half of the project area is dominantly overlain by recent alluvial and colluvial sediments while the eastern part has residual laterite, saprock and bedrock exposure.





Figure 36 – Balagundi regional geology interpretation Source: SensOre Ltd, GSWA 1:500,000 Geology, MINEDEX

Seismic traverse 2019-7 GSWA (Zibra, 2020) across the tenement (Figure 37) defines a pronounced anticlinal structure, which is associated with the dolerite sequence and supported by a diffuse alteration signature or felsic intrusion.

Anticlinal seismic structures are known to be related to major gold deposits such as St Ives gold mining centre, Wallaby gold mine and more regionally, the Callie gold deposit in the Granites-Tanami Orogen in the Northern Territory.





Figure 37 – Seismic line 2019-7 and interpretation (GSWA) through Balagundi project Source: SensOre Ltd

Gold production at the Balagundi mining centre immediately to the east of the project has been recorded as about 4,000oz (120kg), most of which was produced from Mount Bellow and Balagundi Consolidated Gold Mines from generally narrow, high-grade quartz veins (Kelly, 1954). Gold occurs in an array of steep shear zones and associated shallow dipping tension vein arrays with vein grades of 10g/t ranging from 5 to 30g/t Au and lower grades in altered wall rocks. At Queen of Balagundi, the Paris Gift line of lodes had shafts to 60m depth with reefs up to 2.4m wide hosted in sheared schists at the contact between sediments and mafic diorite to dolerite (Stroud, 1987).

Previous gold exploration and drilling on the project has been conducted by Roger Stroud, Acacia Resources, Northern Mining, Delta Gold and St Barbara Mines.

In 1986–1987, Roger Stroud drilled soil/auger and shallow RAB holes to generate surface gold and frequently coincident arsenic anomalies that were followed up by selected RAB/aircore drill traverses. Two RC/diamond holes on M25/173 and P25/2392 returned results such as

- BDD001: 3m at 4.3g/t Au from 60m and 3m at 1.01g/t Au from 81m (old Balagundi mining centre)
- BDD002: 15m at 0.84g/t Au from 11m and 12m at 0.72g/t Au from 48m (P25/2392).

In 1993–1994, Delta Gold conducted RAB drilling. Several of these holes are located within the DPT® target area and have 5m composite results greater than 0.1g/t Au but are all less than 50m deep. It is possible these holes did not test the target generated by SensOre.



During the 1997–1999 period, Acacia drilled RAB, aircore and RC holes, with peak results from the P25/2392 area, including:

- BHR042: 37m at 1.45g/t Au from 32m
- BHR043: 10m at 0.43g/t Au from 14m
- BHR045: 8m at 0.4g/t Au from 23m
- BHR097: 6m at 0.54g/t Au from 42m
- BHRC001: 26m at 0.19g/t Au from 52m
- BHRC005: 16m at 0.45g/t Au from 50m.

On P25/2356 in the north of the project area, RC drilling returned:

- BNRC002: 16m at 0.2g/t Au from 12m
- BNRC003: 20m at 0.15g/t Au from 54m
- BNRC004: 14m at 0.32g/t Au from 80m
- BNRC007: 12m at 0.24g/t Au from 56m
- BNRC008: 8m at 0.47g/t Au from 0m.

In 2009, Northern Mining drilled two RC holes:

- HKRC01: 8m at 0.4g/t Au from 43m
- HKRC02: 16m at 0.4g/t Au from 36m also on P25/2392.

Very little exploration drilling has been conducted in the last 10 years. Table 7 summarises exploration drilling on the project areas. Appendix E contains all drill hole assays greater than 0.1g/t Au. The location of these anomalies is shown in Figure 38.

Hole type	Number of holes	Metres drilled	Average depth (m)	Maximum depth (m)
Aircore	56	4,401	78	111
RAB	304	10,660	35	101
RC	17	2,388	140	166
RC/DD	2	248	124	133

Table 7 – Balagundi drilling summary




Figure 38 – Balagundi project geology and maximum gold in drill holes with DPT® target Source: SensOre Ltd, GSWA 1:500,000 Geology, MINEDEX

9.2 Providence Bore

The Providence Bore Project is located 200km northwest of Kalgoorlie and 10km east of the former Bottle Creek open pit mine. The Providence Bore tenement is connected by a 90km unsealed road to the town of Menzies and is the same distance from the regional town of Leonora. Menzies and Leonora are connected by bitumen roads to Kalgoorlie. The project consists of one Exploration Licence granted in July 2020. The tenement covers 87.3 km².

Inspection of information reported to the Registrar of Aboriginal Sites as possible aboriginal sites within the meaning of the *Aboriginal Heritage Act 1972* indicates there are no registered sites.



Geology consists of GSWA-interpreted foliated granitoids east of the folded Mount Ida Greenstone Belt of the Kalgoorlie Terrane separated from the greenstones to the west by the Zuleika Shear. SensOre has interpreted several north–south trending magnetic bands, recognised from the regional aeromagnetic imagery as mafics and part of the Archaean greenstone sequence and not part of the mapped deformed granites. A denser gravity signature is also coincident with these magnetic trends, supporting the greenstone interpretation.

Previous drilling by Sabminco in 1987 consisted of RAB holes along the southwestern corner of the tenement with minor low-grade mineralisation on the interpreted granite-greenstone contact, trending north–northwest out of the tenement, within greenstone lithologies close to the Ballard Fault.

In 2020, YEV drilled 55 aircore holes to bedrock for 2,020m to test a DPT® target in the southwest of the tenement. The best gold result was in 20PBAC001 from 32 to 56m: 16m at 0.11g/t Au on the Ballard Fault contact 20m east of the area drilled by Sabminco. The drilling intercepted mafic and felsic gneiss and felsic granitoid. The mafic gneiss is likely related to the fine-banded unit on the magnetic imagery.

BHP drilled ultramatic units 30km further to the north of the tenement, in addition to the felsic and matic gneisses, confirming the existence of remnant greenstone within the gneissic lithologies.

Table 8 summarises exploration drilling on the project areas. The location of these anomalies is shown in Figure 39.

Hole type	Number of holes	Metres drilled	Average depth (m)	Maximum depth (m)
RAB (SAB, 1987)	22	518	23	44
AC (YEV, 2020)	55	2,634	48	100

Table 8 –	Providence	Bore	Project:	YEV	drilling	summary
			5		9	5

9.3 Maynards Dam

The Maynards Dam JV Project is located 90km southeast of Kalgoorlie in the Parker Domain of the Kalgoorlie Terrane of the Yilgarn Craton. SensOre, through its subsidiary SensOre Yilgarn Ventures Pty Ltd, has negotiated a farm-in joint venture with Jindalee Resources (ASX: JRL) and Torque Metals (ASX: TOR) where SensOre, via subsidiary SYV, can acquire up to 70% of the project. Details of the joint venture are included in the Solicitor's Report.





Figure 39 – Providence Bore geological interpretation, drilling and DPT® targets Source: SensOre Ltd, GSWA 1:500,000 Geology, MINEDEX

The tenement, E15/1752, consists of 20 blocks, covering 58.5km², is located 25km southeast of the St Ives gold mining centre, which includes the Invincible, Victory Defiance, Argo, Junction and Revenge mining centres. The mine is operated by Goldfields and has produced >12Moz gold (www.portergeo.com.au) and is currently producing around 350koz/year (Figure 40).

Inspection of information reported to the Registrar of Aboriginal Sites as possible aboriginal sites within the meaning of the *Aboriginal Heritage Act 1972* indicates there are no registered sites.

The project area is dominated by relatively thin, recent cover of red sandy soils, alluvial sediments and clays with sub-cropping Archaean mafic and felsic volcanic and intrusive rocks covered by colluvium and lateritic material.



Regional geology of Maynards Dam project consists of greenstones of the Parker Domain, bordered in the west by the north–northwest striking crustal-scale Boulder Lefroy Fault and separated from the Kurnalpi Terrane by the Ockerburry Fault System in the east (Figure 40). North–south and north–northwest striking splay faults from these crustal-scale domain-bounding structures are understood to control the fluid pathways and gold mineralisation in the project area (such as the Paris Shear Zone).

In the project area a steeply dipping, north–south trending succession of mafic and ultramafic volcanics of the Kalgoorlie Group are overlain in the east by a younger mafic and felsic volcanic, metasedimentary siliciclastic sequence, intruded by dolerites, quartz feldspar porphyries and late granites. The major north–south trending Paris Shear Zone cuts through the eastern part of the tenement (Witt, 2003). The Maynards Dam and Lady Doris gold prospects lie 2.5km to the south of the tenement within the Paris Shear Zone, in an equivalent stratigraphic position to the Beta Hunt and Intrepide gold deposits.

The felsic volcaniclastic and siliciclastic sequence in the project is interpreted to be part of the Black Flag Group.

Recent studies by GSWA (Smithies et al., 2019) indicate that most Black Flag Group rocks are volcanic equivalents of evolved sanukitoids (low Nb, high P₂O₅, high La/Nb), related to trans-lithospheric pathways which have tapped a fertile metasomatised mantle, a feature common to large gold systems.

Previous drilling has been completed by Aztec Exploration Ltd between 1988 and 1991, Acacia Resources Ltd in 1998 and Heron Resources Ltd in 2008.

From 1988 to 1991, Aztec conducted systematic soil sampling ($400 \times 50m$), followed by RAB and RC drill testing (WAMEX Report A35249).

Best RC gold intercepts included:

- PB38: 2m at 41.8g/t Au from 23m expected to be related to supergene zone
- PB35: 2m at 1.54g/t Au from 50m
- PC052: 10m at 1.15g/t Au from 15m.

Acacia's RC drilling returned anomalous gold in MRC002 with 16m at 0.23g/t Au from 0m and 6m at 0.33g/t Au from 26m.

In 2008, Heron explored the project for copper, zinc nickel and gold, completing soil sampling, electromagnetic surveys and 14 RC holes. MRDRC0006 intersected intervals of 0.3-1% Zn over 19m associated with an electromagnetic anomaly, indicating potential for volcanogenic massive sulphide (VMS) copper and zinc mineralisation.





Figure 40 – Maynards Dam regional geological setting

Source: SensOre Ltd, GSWA 1:500,000 Geology, MINEDEX Table 9 – Maynards Dam drilling summary

Hole Type	Number of Holes	Metres Drilled	Average Depth (m)	Maximum Depth (m)
RC (Aztec, 1987)	5	666	133	200
RAB (Aztec, 1988)	152	3,666	24	58
RC (Aztec, 1988)	18	1,846	102	110
RAB (Aztec, 1991)	130	2,168	16	39
RC (Aztec, 1991)	41	1,338	32	88
RC (Acacia, 1998)	1	80		
RAB (Acacia, 1998)	6	237	40	47
RC (Heron, 2008)	12	1,878	156	200

Figure 41 shows the previous drilling, significant drilling results and two DPT® targets which are largely untested.





Figure 41 – Maynards Dam project geology, drilling locations, significant gold results and DPT® targets Source: SensOre Ltd

9.4 Grace

The Grace project consists of a single Exploration Licence Application. It is located approximately 4km to the southwest of farming town of Lake Grace in the southwest of Western Australia. Access is via the sealed Dumbleyung-Lake Grace Road while access within the tenement is via Jarring Road and then via existing fence lines. A rail line, predominantly used to transport wheat from the region to various export ports traverses adjacent and partly within the northern boundary of the tenement application. The application predominantly covers the Lake Grace Salt Lake and adjacent farmland. Three granted tenements believed to be targeting gypsum and not owned by SensOre cover the western edge of Lake Grace and are surrounded by SensOre's Exploration Licence Application. VRM has not reviewed the previous exploration within the region. VRM has not been provided any details on the rationale for the tenement application. As the tenement was only applied for on 5 July 2021 and the tenement is unlikely to be granted within the next 6 months, no exploration budget has been allocated to this project.



10 <u>Strategy and Objectives</u>

The Company's exploration strategy and objectives are summarised below.

10.1 Strategy

- Identify, evaluate, and acquire AI-Targets generated in advanced and emerging exploration regions
- Prioritise and advance precious and battery mineral projects using best practice exploration techniques
- Delineate clear project decision points, regarding acquisition, relinquishment, development, and funding partnerships
- Enhance DPT[®] system predictive capabilities via SensOre Group exploration data generation, analysis, and interpretation
- Seek further exploration, acquisition and joint venture opportunities that are a strategic fit for the Company and realise project value through development, joint venture farm-out and/or partial/full sale (as applicable)
- Maintain a safe working environment for employees and contractors, apply high environmental and heritage standards during exploration and mining activities and work in a manner that maintains the SensOre Group's social licence to operate.

10.2 Project Objectives

- Determine potential of economic mineralisation of advanced exploration prospects, including Mount Magnet JV, Greater Tea Well, Leonora South and Leonora North
- Determine Moonera JV and Auralia JV prospect metal fertility, including prospectivity for REE, copper and nickel
- Advance tenement applications towards grant
- Develop additional gold prospects via systematic exploration of existing SensOre Group and YEV projects
- Develop additional gold and battery mineral prospects via AI-Target generation and systematic exploration
- Seek project partners, where appropriate, to advance project objectives.



11 Risks and Opportunities

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual technical reports sourced from the Western Australian Mineral Exploration reports (WAMEX reports) compiled by way of historical tenement database searches. There are two potential sources of uncertainty associated with this type of compilation. The first is that significant material information may not have been identified in the data compilation, while the second potential risk is associated with the timely release of the exploration reports. Under the current regulations associated with annual technical reporting, any report linked to a current tenement that is less than 5 years old remains confidential and the company can also make submissions to ensure the reports remain confidential for longer periods. Finally, the historical reports are not all digitally available. Therefore, obtaining the historical reports often requires extremely time-consuming and costly searches in the DMIRS library. There is also duplication and compilation errors associated with several of the publicly available data compilations; this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different grid references for the exploration activities. As such, these data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs; these data are frequently not reported. Therefore, it is difficult to determine the validity of much of the historical samples, even where original assays are reported. It is common for different grid systems, including local grids, to be reported in exploration reports. A review of drill hole locations against large-scale satellite images and historical exploration plans has revealed that some holes may be mislocated, either as a result of incorrect grid reference, or due to errors in original location. The inability to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk. Previous mining can limit potential drill pad locations or limit the drill sites to less optimal locations, especially regarding drill hole data collected before the common use of GPS (Global Positioning System).

There are environmental, safety and regulatory risks associated with exploration within an area where there has been historical exploration, including potential rehabilitation liabilities.

There are no Mineral Resource estimates prepared under the guidelines of the JORC Code within any of the projects. Mineral exploration, by its very nature, has significant risks, especially for early-stage projects. Based on the industry-wide exploration success rates, it is possible that no additional significant economic mineralisation will be located within any of the projects. Even in the event significant mineralisation does exist within the projects, factors both in and out of the control of the SensOre Group may prevent the location or development of such mineralisation.

This may include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining, and environmental considerations, availability and suitability of processing facilities or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop



infrastructure appropriately, and mine closure processes. In addition, variations in commodity prices, saleability of commodities and other factors outside the control of the Company may have either negative or positive impacts on the projects that may be defined.

There are registered heritage sites on some of the tenements as described in sections 3 to 9. The remainder of the tenements currently have no registered heritage sites that are likely to impact the exploration activities. It is possible, however, that additional surveys may identify heritage sites. VRM notes that heritage surveys have previously been undertaken over some of the areas targeted by SensOre, and that exploration has been undertaken within these projects in the past.

Finally, at the time of writing this Report the impact of COVID-19 is being felt globally with lock-down in many parts of the world, including hotspots in Australia. While to date the mining industry and resources sector has adapted quickly and largely continued business activities throughout this time, the potential risks for future exploration in the near future remain unclear.

Changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities. In 2020, the Government of Western Australia released a WA Recovery Plan document that highlighted unlocking future mining opportunities as a priority area, with government initiatives announced to build on geoscience knowledge as well as amendments to mining regulations to fast-track exploration opportunities.

Within the projects there are also several opportunities. These include but are not limited to:

- Further drilling and geophysics to define the DPT[®] targets and extend known mineralisation at the Tea Well Project, Leonora South, North Darlot and Mount Magnet North projects, aided by the presence of extensive cover sediment provides.
- At the Leonora North projects, exploration under shallow granitoid cover to test interpreted Leonora (Sons of Gwalia host) equivalent greenstones and the mineralised granitoid ultramafic contact position at Auckland.
- Reconnaissance drill testing of new conceptual target areas, never before tested, such as Boodanoo, Mogul Well, Balagundi, and Maynards Dam.
- A large complex modelled carbonatite complex with REE and base metal potential at Moonera in southeastern Western Australia. The target is the recipient of a EIS (GSWA co-funded) drill grant.
- Base metal and PGE potential at the elongate intrusive complex at the Auralia JV where very little drilling has taken place.



12 Proposed Exploration

To achieve the exploration strategy, it is expected that the SensOre Group will undertake the following exploration activities within each of the projects as summarised below.

12.1 Mount Magnet Projects

Within the Mount Magnet Projects, SensOre has proposed the following:

- Validation of the existing exploration data including drilling, geology, and geochemical samples
- RAB, RC and diamond drilling to test the Anzac prospect along strike and at depth
- Reconnaissance drill testing of new conceptual targets.

12.2 Meekatharra Projects

Within the Meekatharra Projects, SensOre has proposed the following:

- Validation of the existing exploration data, including drilling, geology, and geochemical samples
- Field mapping
- RC and diamond drilling of targets generated.

12.3 North Darlot JV Project

- Process and review gravity survey with a view to better understand geology under cover and target drilling
- RC and diamond drilling follow-up of identified anomalous trends.

12.4 Leonora Projects

- Validation of the existing exploration data, including drilling, geology, and geochemical samples
- Field mapping and prospecting at Leonora North
- Reconnaissance RAB and RC drilling to test Christmas Well geology and DPT® targets
- At Desdemona North, RC and diamond drilling of targets generated.

12.5 Madura Region Projects

- Modelling of geophysical surveys
- Diamond drilling of generated targets, in conjunction with EIS (GSWA co-funded) drilling grant DAG2021/00312153 for Moonera JV
- Diamond drilling of generated targets at Auralia JV (budgeted in *Other Regional Projects*).



12.6 Other Regional Projects

- Validation of the existing exploration data, including drilling, geology, and geochemical samples
- Field mapping and digital capture of all historical exploration
- Surface geochemistry where appropriate
- Reconnaissance drilling of generated targets.
- Follow-up RC and diamond drilling of targets.



13 Proposed Exploration Budget

The exploration strategy and targets are discussed in more detail in the various project sections. Table 10 summarises expenditure by activity and project. The costs are shown as an all-in inclusive cost that includes the cost of drilling, sampling, assaying, personnel, and all other on-costs. All costs are expressed in Australian dollars (A\$).

SensOre has proposed a budget of \$9.8 million as detailed in Table 10. This includes existing funds, funding from DGO Gold and other potential funding partners and WA Government EIS grant DAG2021/0031253 to test the targets within the granted tenements, which represents the primary use of funds from the proposed capital raising. The Company's exploration budget consists of \$6.7 million in the first year and \$3.1 million in the second year following the date of the Company's admission to the Official List of the ASX.

In VRM's opinion, the proposed exploration budget and work programs are valid, consistent with the exploration potential within the SensOre Group's projects and broadly in line with the current exploration costs in Western Australia. The exploration budget, as presented, includes exploration drilling at all granted tenements; however, the exact number and depth of these drill holes is not sufficiently advanced to document in this Report. The proposed exploration budget is sufficient to meet the statutory minimum annual exploration expenditure of \$1,315,750 on the currently granted tenements or \$1,417,488 assuming all the tenements are granted.

	Target su	ubscription (\$10.0	million)
Project	Year 1	Year 2 ¹	Total
N4t N4p pup et			
Mt Magnet			
Includes Mt Magnet JV and Boodanoo			
Personnel	215,764	211,652	427,416
Administration	15,038	15,916	30,954
Technical Studies	-	-	-
Landholding costs	14,966	1,428	16,394
Field logistics	27,656	26,885	54,541
Drill Sample Assays	27,413	58,800	86,213
Other Drilling costs	41,120	50,060	91,180
RAB Drilling	45,000	-	45,000
RC drilling	91,000	315,000	406,000
Diamond drilling	90,000	225,000	315,000
Subtotal	567,957	904,741	1,472,698
Meekatharra			
Includes Tea Well JV, Tea Well YEV, Sandstone Road, Tea Well East and Mogul Well			
Personnel	195,911	116,291	312,202
Administration	30,076	31,832	61,908

Table 10 – Summary of proposed exploration expenditure – all projects



	Target subscription (\$10.0 million)				
Project	Year 1	Year 2 ¹	Total		
Technical Studies	-	-	-		
Landholding costs	28,402	26,479	54,881		
Field logistics	27,294	-	27,294		
Drill Sample Assays	37,650	-	37,650		
Other Drilling costs	59,110	-	59,110		
RAB Drilling	60,000	-	60,000		
RC drilling	66,500	-	66,500		
Diamond drilling	120,000	-	120,000		
Subtotal	624,943	174,602	799,545		
Leonora South					
Personnel	150,857	191,794	342,651		
Administration	15,038	15,916	30,954		
Technical Studies	-	-	-		
Landholding costs	20,094	20,094	40,188		
Field logistics	27,569	28,560	56,129		
Drill Sample Assays	21,640	23,300	44,940		
Other Drilling costs	13,208	15,260	28,468		
RAB Drilling	-	-	-		
RC drilling	56,000	70,000	126,000		
Diamond drilling	180,000	225,000	405,000		
Subtotal	484,406	589,924	1,074,330		
Moonera					
Personnel	122,735	60,280	183,015		
Administration	-	-	-		
Technical Studies	10,000	-	10,000		
Landholding costs	22,560	22,560	45,120		
Field logistics	30,708	-	30,708		
Drill Sample Assays	20,700	-	20,700		
Other Drilling costs	32,850	-	32,850		
RAB Drilling	-	-	-		
RC drilling	-	-	-		
Diamond drilling	379,000	-	379,000		
Subtotal	618,553	82,840	701,393		
Leonora North					
Includes Auckland, 8 Mile Well and Christmas Well					
Personnel	96,754	111,354	208,108		
Administration	15,038	15,916	30,954		
Technical Studies	13,000	-	13,000		



	Target su	bscription (\$10.0 m	nillion)
Project	Year 1	Year 2 ¹	Total
	141 506	11.100	152 702
	141,590	11,196	152,792
	18,491	11,043	29,534
Other Drilling costs	55,550	27,900	03,450
	62,420	21,780	84,200
	140,000	-	60,000
	140,000	210,000	350,000
	-	-	-
Subtotal	582,849	409,189	992,038
North Darlot			
Personnel	144,037	123,351	267,388
Administration	15,038	15,916	30,954
Technical Studies	-	-	-
Landholding costs	7,191	7,191	14,382
Field logistics	24,857	11,807	36,664
Drill Sample Assays	40,280	11,160	51,440
Other Drilling costs	27,216	13,712	40,928
RAB Drilling	-	-	-
RC drilling	126,000	84,000	210,000
Diamond drilling	345,000	-	345,000
Subtotal	729,619	267,137	996,756
Other Projects			
Includes Providence Bore YEV, Balagundi JV, Central Balagundi JV and Maynards Dam JV, Auralia JV and Grace			
Personnel	694,469	257,169	951,638
Administration	122,858	38,582	161,440
Technical Studies	111,155	-	111,155
Landholding costs	136,679	101,040	237,719
Field logistics	140,389	15,926	156,315
Drill Sample Assays	146,818	26,040	172,858
Other Drilling costs	167,768	21,328	189,096
RAB Drilling	135,000	-	135,000
RC drilling	482,300	196,000	678,300
Diamond drilling	927,000	-	927,000
Subtotal	3,064,436	656,085	3,720,521
Grand Total	6,672,763	3,084,518	9,757,281

1. Drilling in Year 2 is dependent on positive results from Year 1 activities.



	Target sub	scription (\$10.0 million))
Project	Year 1	Year 2 ¹	Total
Projects without granted tenements			
Personnel	83,537	1,966	85,503
Administration	33,614	-	33,614
Technical Studies	-	-	-
Landholding costs	47,990	16,068	64,058
Field logistics	3,813	-	3,813
Drill Sample Assays	-	-	-
Other Drilling costs	21,090	-	21,080
RAB Drilling	48,000	-	48,000
RC drilling	-	-	-
Diamond drilling	-	-	-
Grand Total	238,034	18,034	256,068

1. Drilling in Year 2 is dependent on positive results from Year 1 activities.

2. Activities on tenement applications budgeted in Year 2 are subject to relevant approvals being received.



14 <u>References</u>

This reference list consists of academic papers and reports by Geological Survey of Western Australia (GSWA), unpublished company reports obtained either directly from the Company, and ASX releases of previous joint venture holders or previous holders of the tenements. The annual technical reports lodged with the DMIRS and subsequently made public either after 5 years or when the tenement was surrendered are listed in the project-specific references sections below.

14.1 General References

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Berg, R, 2020b. Information Memorandum Tea Well Project Meekatharra Region, Yilgarn, WA Yilgarn Exploration Ventures Pty Ltd (internal report, unpublished).

Berg, R, 2020c. Information Memorandum Desdemona North Project Leonora Region, Yilgarn, WA Yilgarn Exploration Ventures Pty Ltd (internal report, unpublished).

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Deposit/Mining centre	Endowment (Moz Au)	Published reference
Mount Magnet mining Centre	6.60	ASX: RMS 20 Feb 2018
Eridanus	0.50	ASX: RMS Sep 28 2020
Hill 50	2.90	WAMEX A99048, ASX: RMS 28 Sep 2020, 1 Sep 2011
Morning Star	2.00	ASX: RMS 20 Feb 2018, 22 Nov 2019
Kirkalocka	0.86	Adaman Website ASX: MUM 14 March 2013
Meekatharra group	6.90	6 mining centres Paddy's Flat, Yaloginda, Reedy, Meekatharra North, Gabanintha, Nannine
Yaloginda Mining Centre	1.90	ASX: WGX 7 Jul 2021, 4 Sep 2017, SBM Annual Report 30 June 1997
Paddy's Flat Mining Centre	3.30	ASX: WGX 19 Mar 2018, 4 Sep 2017
Reedy Mining Centre	1.40	ASX: WGX 4 Sep 2017, 7 Sep 2017
Gabanintha	0.09	ASX: WGX 4 Sep 2017
Nannine	0.13	MINEDEX, ASX: Reed 6 Jul 2011
Darlot	3.60	ASX: RED 22 Feb 2018, 21 Dec 2017
Bronzewing	2.30	ASX: EAR 29 Apr 2019
Mt Clure	1.50	ASX: EAR 23 Apr 2019, 1 May 2017, AUSIMM Monograph 22, ASX: NAV 1 June 2010
Mission and Cables	0.19	ASX: RED 2 Dec 2019
King of the Hills/Tarmoola	6.20	ASX: RED 15 Sep 2020, 22 Jul 2021
Kailis	0.25	ASX: SAR 30 June 2018 30 June 2019, Annual Report 30 June 2016
Harbour Lights	1.00	MINEDEX, ASX: SBM 21 June 2021
Tower Hill	0.85	ASX: SBM 21 June 2021
Gwalia	11.20	ASX: SBM Annual Report 2007, S&P Data (2009 to 2019), ASX: SBM 24 Aug 2020, 21 June 2021
Kanowna Belle	7.80	ASX: NST 17 December 2019
Boorara	0.50	ASX: MRP 6 Mar 2017, ASX: HRZ 27 Apr 2021
KCGM	73.00	ASX: NST 17 December 2019
Mt Charlotte	6.10	ASX: NST 17 December 2019
Invincible	2.20	JSE: GoldFields Misc. 2019 - MRE Report Supplement
VD	3.70	JSE: GoldFields 15 July 2014 Presentation
Argo	3.70	JSE: GoldFields 15 July 2014 Presentation
Junction	2.10	JSE: GoldFields 15 July 2014 Presentation
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Daisy Milano	0.40	WAMEX A99783 - SilverLake, SilverLake Website
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Timoni	0.27	ASX: TNT 7 Sep 2021
Boags	0.23	ASX: ARS 13 Mar 2019, 3 Apr 2020
Emu-Southwark	0.18	ASX: ARS 3 Apr 2020

Table 11 – Gold Deposit Endowment References (as referred to in text and figures)



14.2 Project-Specific References - Mount Magnet

Mount Magnet Project WAMEX reports: Only reports which reported drilling on the project and had digital data uploaded to the digital drilling database are included. Other reports are available on the WAMEX database (website).

A Number	Author	Date	Title	Company/Operator
21749	BARRETT F; MARSHALL A E	1987	Blackmans Find Project, Annual Report for the period 3rd September 1986 to 2nd September 1987, E58/20.	POSEIDON LTD
67235	SHAW J	2003	Combined Annual Exploration Report for the year ending 30 June 2003 Hill 50 Project Tenements C199/1993: M58/4,5,8, 11,30,43,44,47,60,64,78-81,97- 98,119-122,130,136,140,143,146 147,157,161,163,172- 174,179-182,185-189,191-195,198,201-202, 205,208- 211,2	MOUNT MAGNET GOLD NL
71112	SHAW J	2005	Combined annual exploration report, year ending 30 June 2005 Hill 50 Tenements, GSWA ref. C199/1993, M1315/1 (Cue).	MOUNT MAGNET GOLD NL
73191	SHAW J	2006	Combined Annual Exploration Report, Year Ending 30 June 2006, Hill 50 Project C199/1993, (Cue).	MOUNT MAGNET GOLD NL
112295	ORTON V	2017	2017 FINAL REPORT E58/285 FOR THE PERIOD 5 FEBRUARY 2008 TO 4 FEBRUARY 2017, MOUNT MAGNET	MINJAR GOLD PTY LTD



14.3 Project-Specific References - Meekatharra

Meekatharra Project WAMEX reports: Only reports which reported drilling on the project and had digital data uploaded to the digital drilling database are included. Other reports are available on the WAMEX database (website).

A Number	Author	Date	Title	Company/Operator
52216	DOAN T	1997	Annual report for the period 30/06/96-30/06/97 Meekatharra North Project Exploration Licences E51/290 E51/408 E51/409 E51/473 P51/1826-1834 and P51/1987-1901	WMC RESOURCES LTD
58432	NUNN T	1999	Sandstone Road Project. Annual Report for the period 30/04/98-29/04/99. P51/2250-2306.	MINES & RESOURCES AUSTRALIA PTY LTD
58248	PEARSON J M	1999	Nowthanna Joint Venture Annual Report on E51/431,432 for the Period 31/03/1998 to 30/03/1999	ACCLAIM URANIUM NL
61039	NUNN T	2000	Sandstone Road Project, Final Surrender Report for the period 30th April 1998 to 29th February 2000, P51/2244-P51/2302.	Mines and Resources Australia Pty Ltd
82598	JONES M; RANKIN E	2009	Yarrabubba & Cogla Downs Project Combined Annual Report for E20/563, E20/564, E20/565, E20/566, E20/567, E51/1072 & E51/1073, Combined Reporting Number C180/2005, For the period 19 April 2008 to 18 April 2009	IMPACT MINERALS LTD
87660	HELLEWELL H A	2010	Annual Report E51/1218, P51/2573, 2574, 2575, 2576, 2577, Side Well project (CR92/2010) July 2009 to June 2010	Doray Minerals Ltd
107904	WELLMAN K	2016	Side Well Project E51/1407 Final Surrender Report 26/03/2012 – 6/10/2015	Doray Minerals Ltd
117703		2018	DAP2018/00143175 Meekatharra Airport East Project - Aircore Drilling (R#16)	Selga MARK

14.4 Project-Specific References - North Darlot

North Darlot Project WAMEX reports: Only reports which reported drilling on the project and had digital data uploaded to the digital drilling database are included. Other reports are available on the WAMEX database (website).

A Number	Author	Date	Report Title	Company/Operator
63105	WRIGHT P	2001	Darlot North Project, Annual Report for the period 01/06/2000 to 31/05/2001, E37/299 & E37/300. (C71/1994)	NEWCREST MINING LTD
65290	BUTLIN B	2002	Darlot North (JV) Project, Annual Report for the period 22nd December 2001 to 1st June 2002, E37/299 &300. (C71/1994)	BARRICK GOLD OF AUSTRALIA LTD
65775	DALEY L	2002	Annual Report on Exploration for the period 27/10/2001 To 26/10/2002. E37/242 Griffin Well Project.	NEWMONT YANDAL OPERATIONS LTD



14.5 Project-Specific References - Leonora

Leonora Project WAMEX reports: Only reports which reported drilling on the project and had digital data uploaded to the digital drilling database are included. Other reports are available on the WAMEX database (website).

A Number	Author	Date	Report Title	Company/Operator	Area	Project
17866	IKSTRUMS J	1985	Aukland Gold Prospect, Leonora Western Australia	AZTEC EXPLORATION	Leonora North	Auckland
19573	IKSTRUMS J	1986	Annual Report on Prospecting Licence 37/1476 Leonora, Western Australia.	AZTEC EXPLORATION	Leonora North	Auckland
55332	HOGG J N	1998	Clover Downs Project, Partial Surrender Report for the period 15/05/1997 to 14/05/1998, E37/474.	DELTA GOLD LTD	Leonora North	Clover Downs
61447	WESTAWAY J M	2000	Station Creek Project, Partial Surrender Report for the period 08/08/1996 to 07/08/2000, E37/451.	SONS OF GWALIA LTD	Leonora North	Station Creek
59575	DAVIES A	2000	Station Creek East Project, Annual Report for the period 17/06/1998 - 16/06/1999 E37/451; M37/163-164 & 212; P37/4252, 4498, 4450; P51/5130-5132, 5134, 5164-5173, 5267 & 5472.	Sons of gwalia Ltd	Leonora North	Station Creek East
66885	Jones M	2003	Raeside Group, Surrender Report for C114/1999 Tenements Surrendered between 28 November 2002 and 7 May 2003, P37/3944,4236,4238,5009,5029- 30,5091,5137-5140,5211-213, P37/5667-5671, SOG Report No 0563-2003-01.	Sons of gwalia Ltd	Leonora North	Raeside
66773	FLEMING B S	2003	Station Creek Project, Surrender Report for C70/1996, Tenements surrendered between 27 March 2001 to 2 April 2003, C70/1996: P37/4498,4550,5076,5130- 32,5134,5165-7,5267, 5463, 5472 SOG Report No.0237-2003-01.	Sons of gwalia LTD	Leonora North	Station Creek
48140	leishman j	1996	P37/5029 P37/5030 & P37/5091 Tarmoola - Jasper Hills Project, Annual Report for the period 01/01/1995 to 31/12/1995.	TINDALS GOLD MINES NL	Leonora North	Jasper Hills
64934	WESTAWAY J M	2002	Station Creek Project, Final Surrender Report for The Period 8 August 1996 - 13 June 2002 Tenement: E37/451.	Sons of gwalia LTD	Leonora North	Station Creek
90261		2011	Annual Technical Report for Six Mile Well, 31st January 2010 to	LIBERTY RESOURCES LIMITED	Leonora North	Six Mile Well



A Number	Author	Date	Report Title	Company/Operator	Area	Project
			30th January 2011, E37/834 & E37/950. (C34/2010)			
93842	MAYNARD A	2012	Combined Annual Mineral Exploration report for the period 31 January 2011 – 30 January 2012 Six Mile Well Project, C34/2010, E37/834 E 37/950	Black Mountain Resources Limited	Leonora North	Six Mile Well
98083	MAYNARD A	2013	Six Mile Well Project, Final Surrender Report for the period 31st January 2009 to 30th January 2013, E37/950. [C34/2010]	Black Mountain Resources Limited	Leonora North	Six Mile Well
100901	MAYNARD A	2013	Surrender Report for the period 10/10/2006 to 03/10/2013, E37/834. [C34/2010]	Black Mountain Resources Limited	Leonora North	Company Well
110101	JAGODZINSKI K	2016	Final Surrender Report P37/7306 Trevor Bore Project for the Period 19 November 2008 to 13 September 2016	ST BARBARA LIMITED	Leonora North	Trevor Bore
25786	COOK A	1988	Annual Report Mary Bore Project E37/23 for Period 12.10.87 - 11.10.88 Leonora District Mt Margaret Mineral Field, Western Australia.	CITY RESOURCES LTD	Leonora South	Mary Bore
51781	NICHOLS A T	1997	Melita Project, Annual report for the period 27 March 1996 to 26 March 1997, E37/254 & 269.	Sons of gwalia LTD	Leonora South	Melita
14158	ASHTON R E	1984	1984 ANNUAL REPORT SOUTH GWALIA (CHARCOAL WELL) JOINT VENTURE	AMOCO MINERALS AUST CO	Leonora South	Charcoal Well
14928	LESH R H	1985	South Gwalia Project, Annual & Final Report for the year ending 31/12/1984, MC40/1205; MC37/5313 to MC37/5316 MC37/6390 MC37/7430 to MC37/7443 MC37/7524 to MC37/2626 also Annual report covering PL37/104 PL37/105 (Outcamp Well Project) & PL37/61 to PL	ESSO EXPLORATION AUST INC	Leonora South	South Gwalia
17679	CASTLE M J	1985	Outcamp Well (JV) Project, Annual & Final Report for the period ending 11th November 1985, P37/104 -105.	ESSO EXPLORATION AUST INC	Leonora South	Outcamp Well
17179	CASTLE M J	1986	South Gwalia - Central Well- Outcamp Well Project[s], Annual Report for the period 21st November 1984 to 28th February 1986, P40/299; E37/38; P37/61-64, P37/104 &105.	ESSO EXPLORATION AUST INC	Leonora South	South Gwalia



A Number	Author	Date	Report Title	Company/Operator	Area	Project
20079	DUDFIELD L G	1987	Mary Bore - 6806 EL 37/23 Annual Report for the Period Ending 28th February 1987.	ESSO EXPLORATION AUST INC	Leonora South	Mary Bore
22876	SNOWDEN P A	1987	Annual Report for the Period 12/10/86 - 11/10/87 Mary Bore Project 0401 EL37/23.	CITY RESOURCES LTD	Leonora South	Mary Bore
24494	RAY F PIESTRZENIEWICZ & ASSOCIATES	1988	Charcoal Well Prospect, Annual report for period ending 29 April 1988, P40/701-704	BINDEA PTY LTD	Leonora South	Charcoal Well
22219	SNOWDEN P A	1988	Annual report Period 12/10/86- 11/10/87 Claypan - EL37/98 Report No: W87-68	CITY RESOURCES LTD	Leonora South	Claypan
22128	SNOWDEN P A	1988	Annual report for the period 28/02/87-2/02/88 South Gwalia-Project 0201 EL 37/38 and PL40/299 Report No. W87- 62	CITY RESOURCES LTD	Leonora South	South Gwalia
29332	RAY F PIESTRZENIEWICZ & ASSOCIATES	1989	Charcoal Well Project, Annual Report for the year ending 29th April 1989, P40/701 & 704.	BINDEA PTY LTD	Leonora South	Charcoal Well
40135	BRIGDEN J F	1994	North-Eastern Goldfields Mary Bore Project Annual Report for the Period 13 May 1992 - 12 May 1993. Tenements: M37/371, P40/973-975, P37/4257-4259, P37/4364-4365. Report No. 0244 09.	Sons of gwalia Ltd	Leonora South	Mary Bore
42634	BRIGDEN J F	1994	North-Eastern Goldfields Mary Bore Project Annual Report for the Period 13 May 1993 - 12 May 1994. M37/371, P40/973- 975, P37/4257-4259, P37/4364- 4365. Report No. 0244-10.	Sons of gwalia LTD	Leonora South	Mary Bore
41564	BRIGDEN J F	1994	Annual report for the period 27/03/92-26/03/93 Melita Project E37/254 E37/269	sons of gwalia Ltd	Leonora South	Melita
42221	BRIGDEN J F	1994	Melita Project, Annual Report for the period 27 March 1993 to 26 March 1994, E37/254 & 269.	sons of gwalia Ltd	Leonora South	Melita
46770	ULRICH S	1995	Partial Surrender Report for the period 1995 Melita Project E37/254 E37/269	sons of gwalia Ltd	Leonora South	Melita
48141	ULRICH S	1996	Melita Project, Annual Report for the period 27 March 1995 to 26 March 1996, E37/254 & 269.	SONS OF GWALIA LTD	Leonora South	Melita
51396	NICHOLS A	1997	Melita Project,1996 Partial Surrender Report E37/254 & 269, April 1997.	SONS OF GWALIA LTD	Leonora South	Melita
54364	DAVIES A	1998	Mary Bore Project, Annual Report for the period 13th May 1996 to 12th May 1997, M37/371; P37/4257-4259, P37/4364 -4365 & P40/973- 975.	SONS OF GWALIA LTD	Leonora South	Mary Bore



A Number	Author	Date	Report Title	Company/Operator	Area	Project
56179	WESTAWAY J M	1998	Melita Project - Annual Report for 27/03/97 - 26/03/98 E37/254, 269	Sons of gwalia LTD	Leonora South	Melita
57008	DAVIES A; NICHOLS A	1999	Mary Bore Project Annual Report for the Period 13 May 1997 12 May 1998. M37/371, P37/4257-4259, P37/4364, 4365, P40/973-975.	Sons of gwalia LTD	Leonora South	Mary Bore
59923	davies a	2000	Central Well Project. Annual Report for the period 15/07/98- 14/07/99, E37/452 P37/4327- 4329,4366-4373.	Sons of gwalia Ltd	Leonora South	Central Well
59616	WESTAWAY J M	2000	Melita Project, Annual report for the period 27/03/1998 - 26/03/1999, E27/254, E27/269	SONS OF GWALIA LTD	Leonora South	Melita
62530	WESTAWAY J M	2001	Melita Project, Annual Report for The Period 1 January 1997 - 4 November 2000 Tenements: E40/46, E40/65-66 E40/111, E40/121, E40/161.	Sons of gwalia LTD	Leonora South	Melita
64486	WESTAWAY J M	2002	Surrender Report for The Period 9 September 1997 - 7 February 2002. Tenements: E40/111, E40/121, E40/161.	SONS OF GWALIA LTD	Leonora South	Melita
67055	Jones M	2003	Central Well Project, Surrender Report for the period 19th August 1992 to 17th June 2003 [C91/2002] P37/4366- 4369,4371-4373.	Sons of gwalia LTD	Leonora South	Central Well
66816	Jones M	2003	Melita Project, Surrender Report for C21/1996 Tenement surrendered on 15 November 2002, E37/254.	SONS OF GWALIA LTD	Leonora South	Melita
66800	JONES M	2003	Central Well Project, Partial Surrender Report for E37/518 for the period 29 July 1999 to 23 October 2002, [C91/2002].	Sons of gwalia LTD	Leonora South	Central Well
67441	JONES M	2003	Central Well Project, Surrender Report for the period 29th July 1999 to 19th August 2003, 2002, E37/518 [C91/2002].	SONS OF GWALIA LTD	Leonora South	Central Well
65825	WESTAWAY J M	2003	Mary Bore Project Annual Report for The Period 13 May 2001 - 12 May 2002. Group: C156/2001. Tenements: M37/371, P37/4257 - 4259, P37/4364-4365, P40/973-975.	Sons of gwalia Ltd	Leonora South	Mary Bore
66734	MUKHERJI A	2003	Melita Project, Annual Report for the period 27 March 2002 to 26 March 2003 C21/1996: E37/254,269.	SONS OF GWALIA LTD	Leonora South	Melita
66816	JONES M	2003	Melita Project, Surrender Report for C21/1996 Tenement	Sons of gwalia LTD	Leonora South	Melita



A Number	Author	Date	Report Title	Company/Operator	Area	Project
			surrendered on 15 November 2002, E37/254.			
68631	JONES M	2004	Melita Project, Annual report for the period 27 March 2003-30 June 2003 (C21/1996), E37/269	sons of gwalia LTD	Leonora South	Melita
79864	DE LEON M	2008	DESDEMONA PROJECT Annual Report for Desdemona E40/220 Period 9/10/07 to 8/10/08	JUPITER MINES LTD	Leonora South	Desdemona
103073	JAGODZINSKI K	2014	Gwalia Project, Final Surrender Report for the period 23/09/2008 to 18/06/2014, P37/7128. [C55/2004]	ST BARBARA LTD	Leonora South	Gwalia
102523	MAHER P	2014	Final Mineral Exploration Report for Government co-funded exploration drilling conducted at Mary Bore E40/320 during April 2014 [DAG2013/00257169 round 7]	Kin Mining NL	Leonora South	Desdemona
114403	MAHER P; HORNE I	2017	Partial Surrender Report for Desdemona E40/283 For the Period 23 March 2011 to 1 May 2017	Kin Mining NL	Leonora South	Desdemona

14.6 Project-Specific References – Madura JV Projects

Moonera JV Project WAMEX reports: Only reports which reported drilling on the project and had digital data uploaded to the digital drilling database are included. Other reports are available on the WAMEX database (website).

A Number	Author	Date	Report Title	Company/Operator
32379	HAMDORF D	1990	Eyre Project, First & Final Surrender Report for period ending 23/05/1990, E69/336.	CRA EXPLORATION PTY LTD
82052	WANLESS R J	2009	ANNUAL REPORT ON EXPLORATION LICENCE E69/2369, EYRE PROJECT (COVERING THE PERIOD 17th JANUARY 2008 TO 16th JANUARY 2009)	General Mining Corporation Ltd
86061	AGRON V	2010	Eyre Project E69/2369, Annual Report for the period 17/01/2009 to 17/01/2010	General Mining Corporation Ltd
90967	AGRON V	2011	Annual Report Eyre Project C203/2010 E69/2369, E 69/2616, E 69/2649, E 69/2650, Report Period: 17/01/2010 to 15/08/2011	General Mining Corporation Ltd
94742	AGRON V	2012	Eyre Project E69/2369, E69/2616, E69/2649 Annual Combined Report C203/2010 for the period 17/01/2011 to 15/08/2012	General Mining Corporation Ltd



Auralia JV Project WAMEX reports: All reports available on the WAMEX database are listed.

A Number	Author	Date	Report Title	Company/Operator
12260	RANSTED T W	1983	Haig Project, Final Surrender Report for the period ending 24/01/1983, E69/17 & 18.	UTAH DEVELOPMENT CO LTD
63437	MCINTYRE J R	2001	Loongana Project Annual Technical Report EL's 69/1516 and 69 /1517 for the period 11/8/2000 to 10/8/2001.	HELIX RESOURCES NL
65738	MCINTYRE J R	2002	Loongana Project Combined Annual Technical Report. C150/2001: EL's 69/1516, 1517, 1718, 1719 And 1720. For The Period 11/8/2001 To 10/8/2002.	HELIX RESOURCES LTD
67484	BUNTING J A	2003	Combined Annual report for the period 11/08/2002-10/08/2003 Loongana Project C150/2001: E69/1516,1517,1718,1719,1720	HELIX RESOURCES LTD
71219	JENKE G	2005	Loongana Project, Combined annual technical report for the period 11/8/2004 to 10/08/2005. C150/2001 (E69/1516-1517, 1718- 1720, P69/34-37).	INCO AUSTRALIA LTD
70858	WILSON M	2005	Loongana Project E69/1516 and E69/1517, Partial surrender mineral exploration report (C150/2001) (For the period ended 27/01/2004).	HELIX RESOURCES LTD
85556		2010	Loongana Project - Partial Surrender Report, Exploration Licence 69/2444 for the period 20 October 2008 to 6 October 2009	RICHMOND MINING LTD
85360		2010	Loongana Project Combined Annual Technical Report (C102/2009), Exploration Licences 69/2444 & 69/2445 for the period 20 October 2008 to 19 October 2009	RICHMOND MINING LTD
88955		2011	Loongana Project Combined Annual Technical Report (C102/2009) Exploration Licences 69/2444 & 69/2445 for the period 20 October 2009 to 19 October 2010	RICHMOND MINING LTD
95910		2012	Loongana Project, Final Surrender Report for the period 20th October 2011 to 21st September 2012, E69/2444 & 2445. [C102/2009]	Nevada Iron Ltd
92870		2012	Loongana Project Partial Surrender Report Exploration Licences 69/2444 & 69/2445 for the period 20 October 2010 to 19 October 2011	RICHMOND MINING LTD
92869		2012	Loongana Project Combined Annual Technical Report (C102/2009) Exploration Licences 69/2444 & 69/2445for the period 20 October 2010 to 19 October 2011	RICHMOND MINING LTD
104038	WESTON K S; EGGO A J	2014	Annual Report 1st August 2013 to 31st July 2014, Loogana P69/3104	MRG Metals Ltd
107250	MCINTYRE J; WESTON K S	2015	Annual Report 1st August 2014 to 31st July 2015 LOONGANA PROJECT P69/3104 & P69/3288	MRG METALS (EXPLORATION) PTY LTD



A Number	Author	Date	Report Title	Company/Operator
107068	MCINTYRE J; WESTON K S	2015	Final Report for the Government Co-Funded Drilling Application DAG2015/00402284 Loongana Project E69/3104 (round 9)	MRG Metals Ltd
106948	MCINTYER J	2015	Perth Core Library Drill Hole Report Hole ID LNGD0001 Loongana Project	MRG Metals Ltd
106926	BACKUS R	2015	C62/2015 Loongana Annual Report E 69/3304, E69/3305 for the period 1 July 2014 to 30 June 2015	FORTESCUE METALS GROUP LTD
110559	BACKUS R	2016	C62/2015 Loongana Project Final Surrender Report for the period 10 March 2015 to 16 September 2016, E69/03304, E69/03305	FORTESCUE METALS GROUP LTD
110168	WESTON K S	2016	Annual Report for the period 1 August 2015 to 31 July 2016 Loongana Project E69/3104 & E69/3288 (C50/2015)	MRG METALS (EXPLORATION) PTY LTD
109944	BACKUS R	2016	C62/2015 Loongana Annual Report for the Period 1 July 2015 to 30 June 2016, E69/03304, E69/03305, E69/03385	FORTESCUE METALS GROUP LTD
115006	MCCORMACK B; WESTON K S	2017	Annual Report 1 August 2016 to 31 July 2017 Loongana Project E69/3104 & E69/3288 (C50/2015)	MRG Metals Ltd
112261	BACKUS R	2017	E69/3385 (Fraser Range) Final Surrender Report for the Period 1 December 2015 to 30 November 2016	FORTESCUE METALS GROUP LTD
118057	WESTON K S; MCCORMACK B	2018	Annual Report 1 August 2017 to 31 July 2018 Loongana Project C50/2015, E69/3104 & E69/3288	MRG METALS LIMITED

14.7 Project-Specific References - Balagundi

Balagundi Project WAMEX reports: Only reports which reported drilling on the project and had digital data uploaded to the digital drilling database are included. Other reports are available on the WAMEX database (website).

A Number	Author	Date	Report Title	Company/Operator
19407	STROUD R	1986	Annual report on M25/15, P25/395- 397,433,468. Balagundi, WA. 12/86.	MR STROUD R
21541		1987	Balagundi diamond drilling programme. Geological report. 09/87. M25/15. P25/395-397,433.	MR STROUD R
21540		1987	Balagundi RAB Drilling Programme. P25/395-397,433. 08/97.	MR STROUD R
33912	BURROWS G F	1991	Status report Balagundi project. M25/84. Bulong district, East Coolgardie Mineral Field, WA. 04/91.	RGC EXPLORATION PTY LTD
39368	LEMMON T C	1993	Annual Report for the period 09/92- 09/93 Balagundi Townsite Project P25/1190,1217-1218	DELTA GOLD LTD
38917	LEMMON T C	1993	Annual report on the West Balagundi Project, Stroud Option. 07/02/92- 06/02/93. P25/1184-1185.	DELTA GOLD LTD



A Number	Author	Date	Report Title	Company/Operator
44164	SEYMOUR K M	1994	Annual Report on the Balagundi Project for the period 1st June 1994 to 30th May 1995 Tenements:M25/170, M25/99, P25/1190, P25/1217-1218, P25/1234	DELTA GOLD LTD
51873	COTTRILL D A	1997	Balagundi Project, P25/1073 - 1074 and P25/1186 - 1188 Annual Report for the period 1st June 1996 to 30th May 1997.	ACACIA RESOURCES LTD
52378	ISLAM A	1997	Annual report 3 September 1996 to 2 September 1997 Balagundi project area P25/1284 being converted to M25/244 which is still pending at 9/10/07	ST BARBARA MINES LTD
56139	POTMA W	1998	Balagundi Aries Project Final Report P25/1387, P25/1485 and P25/1522, for the Period 1st January 1998 to 30th September 1998	ACACIA RESOURCES LTD
56594	POTMA W	1998	Balagundi Hake Project Annual Report P25/1393 for the Period 22nd September 1997 to 21st September 1998	ACACIA RESOURCES LTD
55506	COTTRILL D A	1998	Balagundi North Project, P25/1073-1074 Annual Report, 01/06/97 - 31/05/98	ACACIA RESOURCES LTD
56505		1998	Balagundi Townsite Project. P25/1475,1476. Annual Report for the period 13/09/97-12/09/98.	ACACIA RESOURCES LTD
58906	DORSETT-BAIN H	1999	Balagundi Hake Project, Annual Report P25/1393 for the period 23rd September 1998 to 31st August 1999.	ACACIA RESOURCES LTD
58778	DORSETT-BAIN H	1999	Balagundi North Project, P25/1073,1074, Annual Report for the period 01/06/1998 to 31/05/1999.	ACACIA RESOURCES LTD
58780	Dorsett-bain h	1999	Boorara- Perkolilli Project, P25/1270- 1274, Annual Report for the period 1/1/1999 to 31/5/1999	ACACIA RESOURCES LTD
59312	dorsett-bain h	1999	Balagundi Redback Project, P27/1347- 1349, 1352, 1370, 1377- 1379, 1380-1381, 1422, P25/1381-1382, 1416-1418, Final Surrender Report for the period 29th October 1997 to 31st July 1999.	ACACIA RESOURCES LTD
81687	WOODHOUSE M	2009	EAST KALGOORLIE PROJECT Hake Prospect Annual Exploration Report for year ending 31st December 2008, Combined Reporting Group Boorara C80/1996, Prospecting Licences P25/1953 to P25/1958	NORTHERN MINING LTD
97252	NEWEXCO SERVICES PTY LTD	2013	East Kalgoorlie Project, Annual Report for the period 1st January 2012 to 31st December 2012, e25/268, 424, 447; E26/112, 117, 144, 151 & 152; P25/1953- 1958P25/2207; P26/3213-3214,3488, 3640, 3705-3710 & 3736. [C44/2007]	NORTHERN MINING LTD



14.8 Project-Specific References - Providence Bore

Providence Bore Project WAMEX reports: Only reports which reported drilling on the project and had digital data uploaded to the digital drilling database are included. Other reports are available on the WAMEX database (website).

A Number	Author	Date	Report Title	Company/Operator
96832	Jorgensen g c	2013	BELL BIRD PROJECT E29/771, P29/2115, P29/2159 & 2160 Copperfield - Mt Ida Area, W.A. 2012 Annual Mineral Exploration Report for the Period 12th February 2012 – 11th February 2013 (C180/2012)	Crest Minerals Ltd

14.9 Project-Specific References - Maynards Dam

Maynards Dam Project WAMEX reports: Only reports which reported drilling on the project and had digital data uploaded to the digital drilling database are included. Other reports are available on the WAMEX database (website).

A Number	Author	Date	Report Title	Company/Operator
27450	BELFORD S M	1989	Technical Report, Paris, E15/60, E15/64, M15/449-451, ending 31st December 1988.	AZTEC MINING CO LTD
35249	SMITH J T	1991	Paris Project, Annual Report for the period 1st January 1991 to 31st December 1991, E15/60, 64; M15/449-451, 510, 511 & M15/516.	AZTEC MINING CO LTD
82837	EDDISON F; WESTERN E	2009	MARLOO DAM PROJECT C171/2008 E15/927, E15/1005, E15/1040, E15/1083 NORTH COOLGARDIE MINERAL FIELD Widgiemooltha (SH51-14) 1:250,000 Sheet Lake Lefroy (3235) and Cowan (3234) 1:100,000 S	HERON RESOURCES LTD



15 <u>Glossary</u>

Below are brief descriptions of some terms used in this Report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral <u>www.webmineral.com</u>, Wikipedia <u>www.wikipedia.org</u>,

The following terms are taken from the 2015 VALMIN Code.

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea, and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the Australian Corporations Act 2001 (Cth).

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <u>http://www.jorc.org</u> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the Corporations Act.

Independent Expert's Report means a Public Report as may be required by the Corporations Act, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the



parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment, and infrastructure owned or acquired for the development, extraction, and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as either:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.

(b) Advanced Exploration Projects – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields, and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power, and other technical requirements spanning commissioning, operation, and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation, and closure.



Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis, or composition.

Mineral Project means any exploration, development, or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resources is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <u>http://www.jorc.org</u> for further information.

Mining means all activities related to extraction of Minerals by any method (e.g., quarries, open cast, open cut, solution mining, dredging etc).

Mining Industry means the business of exploring for, extracting, processing, and marketing Minerals.

Modifying Factors is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <u>http://www.jorc.org</u> for further information.

Ore Reserves is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <u>http://www.jorc.org</u> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coalbased methane, tar sands and oil-shale.

Petroleum Resource and **Petroleum Reserve** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council, and the Society of Petroleum Evaluation Engineers. Refer to <u>http://www.spe.org</u> for further information.

Practitioner is an Expert as defined in the Corporations Act, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience.

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.



Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade, or build good will.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic, and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or Royalty Interest means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the Corporations Act.

Securities Expert are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the Corporations Act, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation, or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report



and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date. **Valuation Approach** means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report **must** not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.


Appendix A - Drilling Summary - Mount Magnet North JV

j/t Year	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2020	2020
Grade (g Au)	1.35	0.11	0.3	0.1	0.32	0.1	0.13	0.19	0.19	0.2	0.18	0.44	0.15	0.35	0.1	0.19	0.1	0.13	0.12	0.1	0.26	0.17	0.15	0.14	0.13
Width (m)	20	4	4	4	28	4	4	Ļ	7	16	4	44	12	6	4	16	4	00	4	4	12	4	00	~	4
To (m)	20	48	09	72	28	36	09	56	67	24	09	64	16	49	00	32	64	00	16	4	36	56	72	4	56
From (m)	0	44	56	68	0	32	56	45	60	00	56	20	4	40	4	16	60	0	12	0	24	52	64	13	52
Depth (m)	73				67	109		67		61		85	85		67			61		61	73			14	67
Azimuth	272.0				266.0			271.5		272.5		273.0	269.0		268.0			266.0		269.0	268.0			270.6	270.6
Dip	-60				-60			-60		-60		-60	-60		-60			-60		-60	-60			-60	-60
RL (DTM)	479				479			478		478		477	477		479			479		477	477			474	472
North_MGA94 zone 50 (m)	6914752.17	6914752.80	6914753.01	6914753.22	6914751.51	6914752.41	6914751.99	6914752.66	6914752.83	6914753.35	6914754.27	6914754.10	6914752.91	6914752.61	6914601.90	6914601.58	6914600.92	6914601.86	6914601.51	6914601.98	6914601.48	6914601.06	6914600.81	6913720.07	6913720.27
East_MGA94 zone 50 (m)	581193.00	581175.01	581169.02	581163.02	581223.02	581244.01	581232.02	581264.76	581258.26	581311.01	581290.03	581331.03	581378.00	581360.75	581280.00	581271.01	581252.02	581310.00	581305.02	581340.00	581360.01	581348.02	581341.02	581473.25	581653.00
Hole	08ANZRC001	08ANZRC001	08ANZRC001	08ANZRC001	08ANZRC002	08ANZRC003	08ANZRC003	08ANZRC004	08ANZRC004	08ANZRC005	08ANZRC005	08ANZRC006	08ANZRC007	08ANZRC007	08ANZRC008	08ANZRC008	08ANZRC008	08ANZRC009	08ANZRC009	08ANZRC010	08ANZRC011	08ANZRC011	08ANZRC011	20MNAC064	20MNAC069

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Hole	East_MGA94 zone 50 (m)	North_MGA94 zone 50 (m)	RL (DTM)	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Year
20MNAC070	581709.00	6913720.11	472	-60	270.6	47	20	24	4	0.19	2020
20MNAC071	581329.75	6913980.00	478	-60	270.6	<u></u>	0	~~	<u></u>	0.15	2020
20MNAC078	581470.00	6914360.10	474	-60	270.6	21	19	21	2	0.56	2020
20MNAC079	581508.25	6914360.12	472	-60	270.6	52	23	24	<u></u>	0.43	2020
20MNAC079	581505.50	6914360.15	472	-60			27	31	4	0.29	2020
20MNAC079	581497.00	6914360.23			270.6		44	48	4	0.18	2020
20MNAC082	581391.75	6914520.08	476	-60		24	6	24	15	0.63	2020
20MNAC083	581424.75	6914520.16	474	-60	270.6	56	30	31	<u></u>		2020
20MNAC083	581422.25	6914520.18					35	36	~	0.11	2020
20MNAC083	581419.00	6914520.21			270.6		40	44	4	0.13	2020
20MNAC084	581463.25	6914520.17	474	-60	270.6	57	33	34	<u></u>	0.26	2020
20MNAC084	581460.50	6914520.20					37	41	4	0.32	2020
20MNAC085	581548.75	6914520.11	475	-60	270.6	26	20	25	5	0.1	2020
20MNAC093	581145.00	6914840.15	482	-60	270.6	51	28	32	4	0.16	2020
20MNAC095	581227.00	6914840.13	479	-60	270.6	30	24	28	4	0.25	2020
20MNAC097	581298.50	6914840.22	479	-60	270.6	59	38	48	10	0.14	2020
20MNAC097	581294.25	6914840.26					51	52	<u></u>	0.34	2020
20MNAC097	581290.75	6914840.30					58	59	~	0.25	2020
20MNAC098	581349.00	6914840.11	479	-60	270.6	44	20	24	4	0.18	2020
20MNRC003	581375.25	6914355.25	479	-60	270.6	58	48	51	C	0.11	2020
20MNRC004	581434.75	6914361.04	474	-60	270.6	60	4	13	6	0.45	2020
20MNRC004	581429.25	6914361.10					16	23	7	0.22	2020
20MNRC004	581424.75	6914361.15					28	29	~	0.63	2020
20MINRC004	581421.50	6914361.18					33	37	4	0.14	2020
20MNRC004	581417.50	6914361.22					40	46	9	0.19	2020
20MNRC007	581359.00	6914523.04	476	-60	270.6	65	0	14	14	0.16	2020
20MNRC007	581330.25	6914523.33					64	65	~	0.11	2020

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Hole	East_MGA94 zone 50 (m)	North_MGA94 zone 50 (m)	RL (DTM)	Dip	Azimuth	Depth (m)	From (m)	(Ju Lo	Width (m)	Grade (g/t Au)	Year
20MNRC008	581385.26	6914521.43	476	-60	270.6	76	<u></u>	34	33	0.42	2020
20MNRC008	581367.26	6914521.61					53	54	_	0.57	2020
20MNRC008	581359.26	6914521.69					69	70	<u></u>	0.11	2020
20MNRC011	581278.47	6914679.88	478	-60	270.6	61	0	2	5	0.11	2020
20MNRC011	581271.47	6914679.95					16	17	~	0.11	2020
20MNRC012	581317.50	6914680.03	478	-60	270.6	80	C	7	4	0.48	2020
20MNRC012	581312.75	6914680.07					14	15	~	0.42	2020
20MNRC012	581290.75	6914680.30					50	67	17	0.14	2020
20MNRC012	581281.25	6914680.39					77	78	~	0.15	2020
20MNRC013	581339.23	6914680.97	477	-60	270.6	80	36	39	C	0.29	2020
20MNRC013	581332.98	6914681.03			270.6		49	51	2	0.25	2020
20MNRC013	581321.48	6914681.15					72	74	2	0.96	2020
20MNRC014	581388.00	6914680.12	477	-60	270.6	104	23	25	2	0.54	2020
20MNRC014	581353.00	6914680.48					93	95	2	0.18	2020
20MNRC015	581422.76	6914683.72	477	-60	270.6	100	30	37	7	0.41	2020
20MNRC015	581419.26	6914683.76					40	41	-	0.15	2020
20MNRC015	581415.01	6914683.80					47	51	4	0.51	2020
21MNRC017	581672.80	6913071.54	472	-60	259.1	252	132	133	-	0.11	2021
21MNRC017	581667.52	6913070.55					141	148	7	0.17	2021
21MNRC018	581529.71	6913720.21	473	-60	261.0	95	23	24	~	0.1	2021
21MNRC019	581523.86	6914354.99	472	-60	262.4	252	33	35	2	0.17	2021
21MNRC019	581510.48	6914353.78					64	65	-	0.12	2021
21MNRC019	581507.62	6914353.60					70	72	2	0.7	2021
21MNRC019	581503.15	6914353.32					78	84	9	0.34	2021
21MNRC019	581499.75	6914353.11					80	89	~	0.1	2021
21MNRC019	581491.07	6914352.67					107	109	2	0.16	2021
21MNRC019	581480.43	6914352.21					132	135	C	0.19	2021



Hole	East_MGA94 zone 50 (m)	North_MGA94 zone 50 (m)	RL (DTM)	Dip	Azimuth	Depth (m)	From (m)	(m)	Width (m)	Grade (g/t Au)	Year
21MNRC019	581476.06	6914351.66					143	145	2	0.22	2021
21MNRC019	581465.97	6914350.19					160	176	16	0.23	2021
21MNRC019	581456.96	6914355.17					211	216	5	0.27	2021
21MNRC019	581452.86	6914355.06					223	224	<u></u>	0.23	2021
21MNRC019	581449.27	6914354.98					232	233	~	0.29	2021
21MNRC019	581445.78	6914354.91					239	244	5	0.15	2021
21MNRC019	581442.32	6914354.85					250	251	<u></u>	0.18	2021
21MNRC020	581434.43	6914505.83	474	-62	264.3	241	51	52	<u></u>	0.12	2021
21MNRC020	581413.56	6914504.70					101	102	<u></u>	0.45	2021
21MNRC020	581406.73	6914504.52					118	119	~	0.21	2021
21MNRC020	581404.52	6914504.51					122	126	4	3.41	2021
21MNRC020	581400.75	6914504.55					130	137	7	1.16	2021
21MNRC020	581388.68	6914505.08					165	166	~	0.12	2021
21MNRC020	581384.05	6914505.38					178	179	<u></u>	0.13	2021
21MNRC020	581381.63	6914505.54					185	186	<u></u>	0.21	2021
21MNRC020	581374.54	6914505.96					200	213	13	0.11	2021
21MNRC020	581369.77	6914506.20					216	226	10	0.1	2021
21MNRC020	581366.49	6914506.36					230	232	2	0.14	2021
21MNRC020	581363.86	6914506.49					237	241	4	0.16	2021
21MNRC021	581408.84	6914762.30	479	-58	265.1	228	15	16	~	0.2	2021
21MNRC021	581405.42	6914762.01					21	23	2	0.18	2021
21MNRC021	581360.84	6914754.77					102	103	~	0.1	2021
21MNRC021	581345.53	6914750.75					127	129	2	0.36	2021
21MNRC022	581620.75	6914199.98	473	-60	265.1	186	0	<u></u>	<u></u>	0.11	2021
21MNRC022	581608.51	6914198.93					21	29	00	0.2	2021
21MNRC022	581569.49	6914195.38					98	100	2	0.12	2021
21MNRC022	581564.45	6914194.99					108	109	~	0.28	2021



Hole	East_MGA94 zone 50 (m)	North_MGA94 zone 50 (m)	RL (DTM)	Dip	Azimuth	Depth (m)	From (m)	To (IJ)	Width (m)	Grade (g/t Au)	Year
21MNRC022	581552.98	6914194.27					130	131	<u></u>	0.14	2021
21MNRC022	581543.34	6914193.98					149	150	~	0.11	2021
21MNRC022	581537.65	6914193.88					160	162	2	0.51	2021
21MNRC022	581530.90	6914193.68					171	179	00	0.52	2021
21MNRC022	581527.12	6914193.53					182	184	2	0.2	2021
21MNRC023	581493.51	6914532.14	474	-63	264.2	144	18	20	2	0.45	2021
21MNRC023	581483.93	6914531.04					40	41	~	0.13	2021
21MNRC023	581477.85	6914529.88					54	55	~	0.68	2021
21MNRC023	581473.81	6914528.91					62	99	4	0.73	2021
21MNRC023	581469.80	6914528.11					73	74	~	0.11	2021
21MNRC023	581467.70	6914527.79					78	79	~	0.23	2021
21MNRC023	581465.83	6914527.56					82	84	2	0.19	2021
21MNRC023	581462.12	6914527.26					91	93	2	0.13	2021
21MNRC024	581646.76	6913718.42	473	-62	264.2	150	28	29	~	0.21	2021
21MNRC024	581623.38	6913715.55					80	81	<u></u>	0.13	2021
21MNRC024	581621.60	6913715.26					84	85	~	0.16	2021



Appendix B - Drilling Summary - Meekatharra

Year	2021	2021	2021	2021	2018	2018	2018	2018	2018	2018	2010	2010	
Grade (g/t Au)	0.27	0.18	0.11	0.18	0.32	0.22	0.39	0.59	0.13	0.15	0.13	0.21	0.18
Width (m)	4	00	4	5	4	4	∞	4	4	4	C	2	4
To (m)	16	28	44	61	88	96	92	100	44	96	83	68	40
From (m)	12	20	40	56	84	92	84	96	40	92	80	99	36
Depth (m)	94	73	59		116		116		114		83	68	68
Azimuth	0.06	90.0	90.0		90.0		90.0			90.0	90.0		
Dip	-60	-60	-60		-60		-60			-60	-60	-90	-90
RL (DTM)	505.00	507.00	517.00		512.00		512.00			512.00	514.00	514.00	515.00
North_MGA94 zone 50 (m)	7049650.00	7049651.00	7049642.00	7052516.00	7051183.00	7051183.00	7051216.00	7051216.00	7051500.00	7051500.00	7051957.00	7051952.72	7056757.00
East_MGA94 zone 50 (m)	657365.00	657134.00	656413.00	655228.25	657776.00	657780.00	657773.00	657778.00	657876.00	657902.00	657926.75	657941.14	657336.00
Hole	21TWAC014	21TWAC017	21TWAC026	21TWRC006	AP-30	AP-30	AP-31	AP-31	AP-32	AP-32	HAR3008	HR3023	MEKI259

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<u>Appendix C - Drilling Summary – North Darlot</u>

mments		T				Т						T		Т							
°C C		СШ				ОШ						СШ		БО							
Year	1995	1995	1995	1995	1995	2001	2001	2001	2001	2002	2002	2002	2002	2002	2002	2020	2020	2020	2020	2020	2020
Grade (g/t Au)	0.38	0.14	1.02	0.12	0.62	0.51	0.14	0.12	0.1	0.11	0.1	0.17	0.56	1.88	0.23	0.31	0.29	0.19	0.18	0.13	0.23
Width (m)		9	~ -	4	~ -	~	15	-	~~~	4	4	5	4	18	4	7	2	4	~ -	~	2
To (m)	47	47	58	58	57	104	89	94	89	52	104	69	76	58	56	71	100	144	230	327	446
From (m)	46	41	57	54	56	103	74	93	88	48	100	64	72	40	52	64	98	140	229	326	444
Depth (m)	51	47	74	74	81	104	101		91	106	119	69	94	58	75	198			513.9		
Azimuth						270	270		270	270	270	270	270	270	270	270			270		
Dip	06-	06-	-90	06-	-90	-60	-60		-60	-60	-60	-60	-60	-60	-60	-60			-60		
RL (DTM)	455	458	445	445	444	444	440		440	441	439	441	440	444	444	449			519		
North_MGA94 zone 51 (m)	6942159.00	6942159.00	6937659.00	6937659.00	6937659.00	6937359.00	6937359.00	6937359.00	6937959.00	6933769.00	6933759.00	6933759.00	6932959.00	6934759.00	6934759.00	6939164.91	6939165.37	6939165.12	6937810.51	6937815.42	6937824.38
East_MGA94 zone 51 (m)	326938.00	327738.00	327038.00	326938.00	326838.00	326789.75	326678.75	326684.75	326982.25	326213.00	326287.00	326614.75	326601.00	325813.50	325851.00	330122.56	330105.76	330081.93	327004.61	326954.18	326889.63
Hole	MBR0005	MBR0013	MBA0011	MBA0012	MBA0013	NDYGRFA003	NDYGRFA004	NDYGRFA004	NDYGRFA006	NEWGRFA009	NEWGRFA010	NEWGRFA013	NEWGRFA017	NEWGRFA030	NEWGRFA066	20DNRC004	20DNRC004	20DNRC004	20DNDD001	20DNDD001	20DNDD001

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Appendix D - Drilling Summary - Leonora Projects

Leonora South

Hole	East_MGA94 zone 51 (m)	North_MGA94 zone 51 (m)	RL (DTM)	Dip	Azimuth	Depth (m)	From (m)	(m) (m)	Width (m)	Grade (g/t Au)	Year	Comment
DMWB002	335383.82	6783715.01	378.93	-90		78	54	57	C	0.35		
SRR408	338826.79	6790080.24	368.33	-90		36	10	12	2	0.10	13/05/1982	
SRR408	338826.79	6790080.24					18	20	2	0.10	13/05/1982	
SRR409	338727.07	6790072.97	367.92	-90		46	44	46	2	0.10	13/05/1982	EOH
6004 MO	339583.86	6789333.75	373.32	-60	266.6	108.5	47	49	2	0.16	4/11/1982	
6007WO	339578.12	6789333.41					59	60	<u></u>	0.16	4/11/1982	
6004WO	339558.65	6789332.24					98	66	~	0.13	4/11/1982	
OWP010	338755.33	6789273.13	370.13	-60	266.6	84	00	6	~	0.15	7/11/1982	
OW P010	338742.35	6789272.35					25	44	19	0.19	7/11/1982	
OW P010	338726.88	6789271.43					65	99	<u></u>	0.62	7/11/1982	
OWP011	338596.44	6789261.64	370.07	-60	266.6	06	26	31	5	0.24	8/11/1982	
OWP011	338592.45	6789261.40					36	37	<u></u>	0.10	8/11/1982	
OW P011	338584.46	6789260.92					52	53	<u></u>	0.12	8/11/1982	
OW P002	338706.57	6789670.85	368.90	-60	266.6	06	43	51	00	0.28	10/11/1982	
OWP003	338761.58	6789674.77	369.64	-60	266.6	85	36	40	4	0.15	11/11/1982	
OWP003	338752.60	6789674.23					50	62	12	0.56	11/11/1982	
OW P005	339564.57	6789733.23	370.89	-60	266.6	87	27	28	~	0.52	13/11/1982	
OW P005	339549.85	6789732.35					55	59	4	0.22	13/11/1982	
OW P005	339535.62	6789731.50					85	86	~	0.18	13/11/1982	
SRR273	339251.58	6791113.77	364.99	-90		44	40	42	2	0.12	20/11/1982	
OW P006	339588.56	6789735.35	370.47			80	76	80	4	0.21	21/11/1982	EOH
OWP007	339669.28	6789740.80	370.07	-60	266.6	80	17	10	<u></u>	0.10	22/11/1982	
OWP008	339636.27	6790139.47	367.44	-60	266.6	80	24	25	~	0.12	22/11/1982	
OWP008	339630.78	6790139.14					35	36	<u></u>	0.10	22/11/1982	

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Hole	East_MGA94 zone 51 (m)	North_MGA94 zone 51 (m)	RL (DTM)	Dip	Azimuth	Depth (m)	From (m)	o (Ĵ	Width (m)	Grade (g/t Au)	Year	Comment
OW P008	339621.30	6790138.57					54	55	<u></u>	0.18	22/11/1982	
OW P012	338342.19	6789443.52	369.25	-60	266.6	90.5	7	∞	<u></u>	0.29	24/11/1982	
OWP012	338307.25	6789441.43					76	79	\sim	0.11	24/11/1982	
OWP013	338612.59	6789663.93	368.79	-60	266.6	79.5	35	36	~	0.12	27/11/1982	
OWP013	338608.59	6789663.69					43	44	~	0.15	27/11/1982	
OWP013	338605.85	6789663.52					48	50	2	0.12	27/11/1982	
OWP013	338601.61	6789663.27					57	50	~	0.35	27/11/1982	
OWP013	338596.37	6789662.96					66	70	4	0.13	27/11/1982	
SRR155	338753.86	6786265.43	376.70	-90		9	2	4	2	0.10	3/12/1982	
SRR176	338874.51	6786675.21	377.38	-90		12	10	12	2	0.13	3/12/1982	EOH
SRR177	338824.00	6786671.57	376.72	-90		9	2	9	4	0.20	3/12/1982	EOH
SRR178	338774.82	6786667.94	374.74	-90		9	2	4	2	0.18	3/12/1982	
SRR120	338993.85	6787084.98	379.55	-90		10	9	∞	2	0.16	4/12/1982	
SRR138	339264.74	6787505.68	383.82	-90		9	2	4	2	0.32	4/12/1982	
SRR055	338957.07	6788285.27	373.10	-90		14	12	14	2	0.10	6/12/1982	EOH
SRR003	339312.94	6788912.67	372.69	-90		4	2	4	2	0.12	7/12/1982	ЕОН
OWP016	338533.51	6788856.04	371.21	-60	266.6	06	13		18	0.86	24/04/1983	
SRR360	338175.34	6786624.31	374.71	-90		45	42	44	2	0.14	24/04/1983	
OWD004	338806.28	6789678.12	369.79	-60	266.6	174	38	56	18	0.42	11/06/1983	
OWD004	338797.80	6789677.62					63	65	2	0.12	11/06/1983	
OWD004	338793.56	6789677.36					71	74	\sim	0.23	11/06/1983	
OWD001	338638.66	6789666.11	368.56	-60	266.6	173.4	84	85	<u></u>	0.35	29/06/1983	
OWD001	338634.41	6789665.86					89	97	00	0.23	29/06/1983	
OWD001	338629.17	6789665.54					103	104	<u></u>	0.19	29/06/1983	
OWD001	338626.68	6789665.39					108	109	<u></u>	0.15	29/06/1983	
OWD001	338621.69	6789665.10					118	119	,	0.92	29/06/1983	
SGP017	338527.29	6788955.79	371.42	-60	266.6	66	20	22	2	0.67	19/10/1983	
SGP017	338523.30	6788955.55					28	30	2	0.18	19/10/1983	
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Hole	East_MGA94 zone 51 (m)	North_MGA94 zone 51 (m)	RL (DTM)	Dip	Azimuth	Depth (m)	From (m)	a To	Width (m)	Grade (g/t Au)	Year	Comment
SGP018	338541.98	6788756.41	370.11	-60	266.6	66	17	20	\sim	0.16	20/10/1983	
SGP018	338537.99	6788756.17					26	27	~	0.11	20/10/1983	
SGP019	338569.16	6788858.69	371.34	-60	266.6	66	27	34	7	0.51	21/10/1983	
SGP025	339088.78	6790701.05	366.39	-60	266.6	06	45	49	4	0.89	18/11/1983	
SGP026	339397.20	6790723.45	366.50	-60	266.6	06	28	29	<u></u>	0.14	20/11/1983	
SGP027	339426.28	6790725.63	366.49	-60	266.6	06	39	40	~	0.21	21/11/1983	
SGP027	339421.29	6790725.31					47	52	Ĵ	0.11	21/11/1983	
SGP024	338344.13	6788641.78	372.11	-60	266.6	06	31	32	~	0.12	22/11/1983	
SGP024	338341.39	6788641.61					35	39	4	0.50	22/11/1983	
SGP024	338337.64	6788641.39					44	45	~	0.40	22/11/1983	
SGP030	339262.79	6787505.88	384.14	-60	266.6	06	54	55	<u></u>	0.10	22/11/1983	
SGP023	338393.90	6788645.49	371.72	-60	266.6	06	39	43	4	0.19	23/11/1983	
SGP021	338523.09	6789106.06	370.56	-60	266.6	06	46	47	<u></u>	0.64	24/11/1983	
SGP022	338422.72	6788647.68	371.56	-60	266.6	06	52	53	~	0.12	24/11/1983	
SGP034	338646.16	6789465.66	369.80	-60	266.6	100	9	Ě	Ĵ	0.22	6/04/1984	
SGP034	338642.41	6789465.44					15	17	2	0.62	6/04/1984	
SGP035	338793.03	6789276.22	370.28	-60	266.6	100	63	64	<u></u>	0.10	7/04/1984	
SGP035	338790.03	6789276.04					68	71	CO	0.43	7/04/1984	
SGD044	337328.22	6791374.56	366.84	-60	273.0	217	101	102	<u></u>	0.11	31/03/1985	
SGD036	338737.00	6788870.20	371.02	-65	255.0	220	33	34	<u></u>	0.18	8/04/1985	
SGD036	338730.06	6788869.15					48	49	<u></u>	0.16	8/04/1985	
OW P017	340073.97	6788667.93	371.69	-60	266.6	100	76	77	~	0.50	11/11/1985	
MBR196	335443.75	6789031.67	372.58	-90		48	46	48	2	0.12	10/12/1986	EOH
LG001	339556.54	6787049.34	393.51	-60	250.0	24	00	14	9	0.39	2/07/1988	
LG002	339557.48	6787071.40	393.58	-60	250.0	26	2	4	2	0.12	2/07/1988	
LG002	339553.25	6787069.86					00	16	00	0.22	2/07/1988	
LG003	339553.22	6787099.84	393.77	-60	250.0	22	<u></u>	2	<u></u>	0.10	3/07/1988	
LG003	339548.28	6787098.05					10	14	4	0.24	3/07/1988	
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3339882 67834725 372.66 -60 2663 2 2 0.12 6/04/994 E01 33376435 6793706 362.6 -90 27 2 0.12 5/1/1/995 E01 33367344 67909734 367.0 -90 27 2 0.12 2/1/1/995 E01 33364025 67909734 367.0 -90 33 3 0.12 2/1/1/995 E01 3334625 679091041 368.7 -90 3 3 0.12 2/1/1/996 E01 3334625 679091041 368.7 -90 3 3 0.12 2/1/1/996 E01 3334634 67903217 368.7 -90 2 3 0.12 2/1/1/997 E01 3334634 6790373 368.7 -90 2 0.12 2/1/1/997 E01 3335934 6790373 368.7 -90 2 0.12 2/1/1/997 E01 33359344 679037921<		East_MGA94 zone 51 (m)	North_MGA94 zone 51 (m)	RL (DTM)	Dip	Azimuth	Depth (m)	From (m)	a To	Width (m)	Grade (g/t Au)	Year	Comment
3372403 67925706 362.06 90 27 24 27 3 0.12 15///1995 E0H 0 33673405 67906101 364.0 90 35 29 2 0.23 50//1995 E0H 1 33643057 67906101 369.4 90 35 3 3 0.19 20//1995 E0H 1 33745.55 67901010 369.4 90 34 2 0.19 20//1995 E0H 1 33663527 67905101 369.4 90 34 2 0.19 20//1995 E0H 1 33663527 67905101 369.4 90 3 0.19 20//1997 E0H 1 33669527 67905907 369.4 90 7 10 20//1997 E0H 1 3356914 6790730 369.4 90 7 10 20//1997 E0H 1 3356914 67904397 50 10	5	335988.27	6789472.55	372.66	-60	266.3	52	50	52	2	0.12	16/03/1994	EOH
6 3330066 67913107 364.0 -00 67 707/1965 C07/1966 C04 707/1966 C04 1 33456.25 6700101.41 365.24 -00 33 2 23 3 0.45 107/1966 E0H 1 33465.25 67001010 367.14 -00 33 2 0.3 3 0.35 1007/1966 E0H 1 33465.25 67001010 367.14 -00 87 27 23 0.9 2002/1997 1 33563927 67905503 367.14 -90 67 27 2002/1997 1 33553027 67905503 366.1 -90 67 20 2002/1997 E0H 1 33553027 67905507 366.2 -90 67 20 2002/1997 E0H 1 3355947 67905707 366.2 -90 7 20 20 20 20 20 20 20 20	8	337240.93	6792570.68	362.66	-90		27	24	27	C	0.12	15/11/1995	EOH
3367344 6790341 36.2 -90 33 2 0.45 1/07/1996 1007/1996 1 3346057 679091010 367.10 -90 34 20 37 3 3 10.07/1996 E0H 1 3346525 67901010 368.14 -90 367.11 368.7 90 37 10.07/1996 E0H 3334555 67901701 368.74 -90 87 24 2 3 0.11 7/03797 1 33350342 67905703 357.11 -90 41 20 21 2 20 20 200/21/997 E0H 33350347 67905703 357.11 -90 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 3 3 3 3 2 2 2 2 2 3 3 3 3 3 3 3	9	338096.85	6791831.07	364.07	-90		66	37	39	2	0.23	20/11/1995	
1 3344.0.57 679067.34 367.0 -90 34 -0.57 11/07/96 1 33746.25 67906710 361.4 -90 35 3 0.19 2002/1997 1 33765.34 67905717 366.4 -90 87 -9 2003 2002/1997 1 33563847 679055103 366.1 -90 87 -9 20 3 2003 2002/1997 1 33563847 67905507 366.1 -90 87 24 20 2003/1997 E0H 335799.46 67905079 366.1 -90 61 27 6 3 0.10 2/03/1997 E0H 33579.46 67905704 368.4 -90 67 2 0.10 2/03/1997 E0H 33579.46 67905704 368.4 -90 7 0.4 7 2/03/1997 33579.46 6790573 364.4 -90 7 0.2 2/03/1997 E0H <td>6,</td> <td>336579.44</td> <td>6790918.41</td> <td>368.29</td> <td>-90</td> <td></td> <td>33</td> <td>29</td> <td>33</td> <td>4</td> <td>0.45</td> <td>11/07/1996</td> <td>EOH</td>	6,	336579.44	6790918.41	368.29	-90		33	29	33	4	0.45	11/07/1996	EOH
1 33745.25 679016100 56.14 -90 65 30 30 20,02/1997 1 33745.25 679016100 3 30 3 30 30 20,02/1997 1 335634.2 679055.71 568.4 -90 87 24 27 8 20,02/197 1 3355047 678952.73 370.45 -90 61 57 6 3 0.10 703/1997 1 3355946 67895507 368.5 -90 61 57 60 3 0.10 2/03/1997 1 3355946 67895507 368.5 -90 61 2 2 2/04/1997 1 3355947 679059079 368.5 -90 43 2 2 6/04/1997 E0H 33569454 67910730 368.5 -90 43 2 2 6/04/1997 E0H 1 33569454 67910730 366.5 -90 4 2	4	336420.57	6790907.34	367.00	-90		34	27	30	C	0.57	11/07/1996	
1 33745.25 67908100 3 0.03 2002/1997 0.002/1997 1 336538.42 67905517 365.14 -90 87 24 70 7037197 7037197 1 3355937 67905517 365.14 -90 87 24 70 7037197 600 3355937 67905507 365.74 -90 61 57 0 10 7037197 604 3355947 67995407 366.50 -90 61 57 6 0 24/03197 604 7037197 604 3355947 67995407 366.50 -90 61 24 27 3 041 2/04/197 604 33559414 67794837 3667 -90 34 27 3 011 2/04/197 604 33659414 67906072 366.0 -90 41 7 0.22 1/04/197 604 33659414 67910737 366.9 -90 24<	<u> </u>	337465.25	6790181.00	369.14	-90		85	30	33	C	0.19	20/02/1997	
0 3365342 67905(1) 36874 90 87 24 27 3 011 7(03/197) 1 3303387 67396565 3671 -90 41 33 01 7(03/197) E0H 1 3356934 673965610 3671 -90 61 7 2 0.0 2 2/0371997 E0H 1 3356934 673965010 3655 -90 7 2 2 0.0 2/0371997 E0H 1 3365934 673965047 3655 -90 7 2 2 0.0 2/0371997 E0H 1 3365934 67906934 3670 -90 24 2 3 0.11 2/0371997 E0H 1 3365934 67904934 3670 -90 24 2 0.11 2/04/1997 E0H 1 3365934 6791473 3670 -90 2 2 0.12 2/04/1997 E0H	<u>\</u>	337465.25	6790181.00					60	63	C	0.39	20/02/1997	
1 33938.37 679056.50 367.11 90 41 8 0.88 2//03/197 EOH 1 33330.87 6789621.33 370.45 -90 61 57 60 3 0.10 23//3197 EOH 2 335697.4 67895181 365.25 -90 61 5 6 3 0.10 23//3197 EOH 3 335697.4 6790591.43 365.56 -90 77 24 7 0.10 23//3197 EOH 3 335697.5 67904954 365.60 -90 7 24 7 0.10 24//3197 3 335697.4 6791637 365.60 -90 43 2 7 0.10 24//3197 EOH 3 335697.4 6791677 365.60 -90 7 2 0.10 24//3197 EOH 3 335657.6 67905073 365.60 -90 7 10 10//1997 EOH <	0	336638.42	6790521.71	368.74	-90		87	24	27	C	0.11	7/03/1997	
1 33330.057 678652.73 370.45 -90 61 57 60 3 0.10 23(3/197 3 335693/4 678965181 369.2 -90 69 6 9 3 0.14 24(3/197 3 335693/4 67904394 368.56 -90 77 24 7 24(03/197 3 3358394 67904394 367.56 -90 7 24 7 7(04/197) 3 33583954 67904394 367.50 -90 43 24 7 70(41997) E0H 3 3356957 67904397 366.50 -90 43 24 7 20(04/1997) E0H 3 3356957 67905013 366.50 -90 71 51 7 20(04/1997) E0H 3 3356957 67905013 366.50 -90 7 2 7 100 7 7 7 7 7 7 7 7 <td></td> <td>339038.97</td> <td>6790596.50</td> <td>367.11</td> <td>-90</td> <td></td> <td>41</td> <td>33</td> <td>41</td> <td>00</td> <td>0.88</td> <td>21/03/1997</td> <td>EOH</td>		339038.97	6790596.50	367.11	-90		41	33	41	00	0.88	21/03/1997	EOH
3356974 678651,81 369.29 90 67 2 0.4 24/03/197 3377946 67965507 368.56 -90 77 24 27 3 24/03/197 33377946 67905734 368.56 -90 77 24 27 3 20/41997 3331834 67905734 368.40 -90 34 27 6 0.41 1/04/1997 7 335694.54 679177.30 368.40 -90 34 27 6 0.24 1/04/1997 E0H 8 335694.54 679177.30 368.40 -90 44 30 3 20.10 1/04/1997 E0H 8 335694.54 679177.30 368.50 -90 43 4 102 2/04/1997 E0H 8 335694.54 67905073 366.60 -90 27 67 2/07/1997 E0H 33353512 679905073 365.5 -90 100 2/07/1997 E0H	~	335300.87	6789622.73	370.45	-90		61	57	60	C	0.10	23/03/1997	
33579346 67305507 36.5.6 -90 77 24 27 3 0.41 2/04/1997 13631834 679003734 36.8.5 -90 7 6 0.24 1/04/1997 E0H 13631835 679048954 367.58 -90 34 7 0.25 1/04/1997 E0H 1 33569454 679048954 365.9 -90 34 7 0.25 1/04/1997 E0H 1 33569454 67910230 385.9 -90 43 37 2 0.10 1/04/1997 E0H 1 33569454 67910230 385.9 -90 43 3 2 0.10 1/04/1997 E0H 1 33569454 67910230 385.9 -90 24 3 0 10 6/04/1997 E0H 1 33559456 67905033 36160 -90 24 25 0.23 1/04/1997 E0H 1 3376855 679060533 </td <td>5</td> <td>335699.74</td> <td>6789651.81</td> <td>369.29</td> <td>-90</td> <td></td> <td>69</td> <td>9</td> <td>6</td> <td>C</td> <td>0.14</td> <td>24/03/1997</td> <td></td>	5	335699.74	6789651.81	369.29	-90		69	9	6	C	0.14	24/03/1997	
33631834 6790097.94 36981 -90 36 5 6 104/1997 1104/1997 7 33618959 6790489.54 367.58 -90 34 27 34 7 0.52 16/04/1997 EOH 7 336589.54 6790489.54 366.40 -90 44 30 33 16/04/1997 EOH 7 335694.54 679127.30 368.59 -90 43 34 10 16/04/1997 EOH 8 335694.54 679127.30 368.59 -90 43 34 4 102 20/04/1997 EOH 8 333595.26 679060.72 37/053 -90 26 24 2 0.10 14/07/1997 EOH 8 337565.76 679060.73 366.65 -90 20 20 20/04/1997 EOH 8 337565.76 679060.53 366.50 -90 26 2 2 2 2 7 2 2 /</td <td>00</td> <td>335799.46</td> <td>6789659.07</td> <td>368.56</td> <td>-90</td> <td></td> <td>77</td> <td>24</td> <td>27</td> <td>C)</td> <td>0.41</td> <td>2/04/1997</td> <td></td>	00	335799.46	6789659.07	368.56	-90		77	24	27	C)	0.41	2/04/1997	
336189.59 6790489.54 367.38 -90 34 27 34 7 0.52 (6/04/197) E0H 336389.04 6790504.08 368.40 -90 -44 30 33 5 500 (6/04/197) E0H 336504.54 679177.30 368.59 -90 -43 37 5 0.10 (6/04/197) E0H 33559.52 679060.72 36160 -90 71 51 2 0.13 13/05/197 E0H 33559.52 679050.79 36160 -90 71 51 2 0.13 13/05/197 E0H 33559.52 679050.79 367.20 -90 26 2 0.13 13/05/197 E0H 33559.52 679050.73 366.55 -90 100 36 2 0.10 10/07/1997 E0H 33559.54 679050.73 366.55 -90 100 3 2 0.21 2/07/1997 E0H 33330.64	0	336318.94	6790097.94	369.81	-90		96	69	75	9	0.24	11/04/1997	
7 3363904 679050408 368.40 -90 44 30 33 10 (6/04/197) 6 33669454 6791127.30 368.59 -90 43 39 13 0.10 16/04/1997 EOH 7 3369955 67906072 36160 -90 43 51 54 2 0.03 13/05/1997 EOH 8 3385952 67306072 37.53 -90 26 24 26 29 13 13/05/1997 EOH 8 3355952 67306072 37.53 -90 26 24 26 20 0.13 13/05/1997 EOH 8 337585.76 67905033 363.55 -90 26 26 0.25 26/07/1997 EOH 8 337785.20 67905333 366.55 -90 102 26/07/1997 EOH 333785.20 67905233 365.65 -90 102 26/07/1997 26/07/1997 8 <	2	336189.59	6790489.54	367.58	-90		34	27	34	7	0.52	16/04/1997	EOH
6 33664.54 6791127.30 368.59 -90 43 43 4 1.02 2004/1997 EOH 7 338517.34 6792663.75 361.60 -90 71 51 54 3 1305/1997 EOH 8 338595.26 6789060.72 37053 -90 26 24 26 2 0.35 1107/1997 EOH 8 337585.16 67905033 365.5 -90 100 26 2 0.35 1107/1997 EOH 8 337585.16 67905333 368.55 -90 100 30 2 0.35 1077/1997 EOH 8 337785.20 67905333 368.55 -90 100 30 2 2 2 7 9 2 7 <td>7</td> <td>336389.04</td> <td>6790504.08</td> <td>368.40</td> <td>-90</td> <td></td> <td>44</td> <td>30</td> <td>33</td> <td>\sim</td> <td>0.10</td> <td>16/04/1997</td> <td></td>	7	336389.04	6790504.08	368.40	-90		44	30	33	\sim	0.10	16/04/1997	
7 33517.34 6792663.75 36160 -90 71 51 54 3 0.13 13/05/1997 8 33559.52 678060.72 37.53 -90 26 24 26 2 0.35 1/07/1997 EOH 8 33758.56 679050.73 365.50 -90 26 24 26 2 0.35 1/07/1997 EOH 8 33758.56 679053.33 366.55 -90 100 30 3 0.27 25/07/1997 EOH 1 33348.86 679053.31 366.55 -90 100 30 3 0.21 1/08/1997 EOH 1 33348.86 679072.17 366.65 -90 140 9 2/0 1/08/1997 EOH 1 33348.86 679072.17 366.65 -90 90 12 3 0.21 1/08/1997 EOH 1 33380.84 679072.17 366.65 -90 12 3	9	336694.54	6791127.30	368.59	-90		43	39	43	4	1.02	20/04/1997	EOH
8 33859.52 678060.72 37.53 -90 26 24 26 2 0.85 1/07/1997 EOH 4 33758.5.6 679050.79 367.20 90 98 75 78 3 25/07/1997 EOH 6 337785.20 679050.33 368.55 -90 90 33 3 2 20/1997 20/1997 EOH 7 33343.86 679053.31 368.55 -90 100 30 3 0.25 26/07/1997 EOH 7 33343.86 6790722.17 366.65 -90 140 9 12 3 0.21 1/07/1997 EOH 7 333380.84 6790722.17 366.65 -90 3 3 0.21 2/08/1997 EOH 7 33380.84 6790722.17 366.65 -90 3 3 0.21 2/08/1997 EOH 7 33380.84 679072.17 36.50 -90 12 2/08	2	338517.34	6792663.75	361.60	-90		71	51	54	\sim	0.13	13/05/1997	
4 337585.76 6790590.79 367.20 90 91 75 78 3 0.27 25/07/1997 6 337785.20 6790605.33 368.55 -90 100 30 33 2 25/07/1997 7 339438.86 679923.31 368.55 -90 100 30 3 0.26 26/07/1997 7 339438.86 679923.31 368.65 -90 14 9 12 3 0.26 26/07/1997 5 333380.84 679072.17 366.65 -90 36 27 30 3 0.14 1/08/1997 6 33380.84 679072.17 366.65 -90 36 27 30 21 2/08/1997 7 333018.74 679072.17 365.09 -90 91 69 21 2/08/1997 7 333018.74 679227.39 363.09 -90 27 30 0.12 1/08/1997 8 338018.74	8	338599.52	6789060.72	370.53	-90		26	24	26	2	0.85	11/07/1997	ЕОН
6337785.206790605.33368.55-90100303330.2626/07/19977339438.06678923.91369.69-901491230.211/08/1997533938.0846790722.17366.65-9036273030.212/08/1997533938.0846790722.17365.65-9036273030.212/08/19976333816.21569072.13363.09-9091666930.121/08/1997733816.21679244.22363.09-9072303330.121/08/19976338160.216792345.25363.09-9072303330.1118/08/19976338160.216792335.9556.95-90686368630.1218/08/19976338160.216792335.95365.95365.95907230330.1218/08/19976338160.216792335.95365.95365.95907230723091733808.30679203.51365.959087697230.1870833808.30679203.51364.83-9087697230.1870833808.30679203.51364.83-9087697230.1870833808.30	4	337585.76	6790590.79	367.20	-90		98	75	78	\sim	0.27	25/07/1997	
1 339438.86 678923.91 369.69 -90 14 9 12 3 0.21 1/08/1997 5 339380.84 679072.17 366.65 -90 36 27 30 3 0.14 2/08/1997 EOH 5 339380.84 679072.17 366.65 -90 36 3 0.14 2/08/1997 EOH 7 339380.84 679072.17 365.69 -90 91 66 3 0.14 2/08/1997 EOH 7 338018.74 6792627.39 363.09 -90 91 66 69 3 0.11 1/08/1997 EOH 8 338018.74 6792344.22 363.39 -90 72 30 33 0.11 18/08/1997 EOH 8 338160.21 6792336.95 363.09 -90 72 33 0.11 18/08/1997 EOH 8 338160.21 6792336.95 363.99 -90 88 68 <	9	337785.20	6790605.33	368.55	-90		100	30	33	C	0.26	26/07/1997	
5 333380.84 6790722.17 36.65 -90 36 27 30 3 2/08/1997 7 33380.84 6790722.17 3 3 3 3 2 2 208/1997 EOH 7 33380.874 6792627.39 363.09 -90 91 66 69 3 0.12 17/08/1997 EOH 6 338018.74 6792647.39 363.09 -90 72 30 3 0.12 17/08/1997 EOH 6 33805.31 679236.95 363.09 -90 72 30 33 0.11 18/08/1997 EOH 6 338160.21 6792336.95 363.09 90 68 63 68 70 18/08/1997 EOH 7 33808.33 6792001.43 365.95 90 83 69 72 3 0.18 18/08/1997 EOH 8 33808.30 6792030.51 36.483 90 83 69	_	339438.86	6789923.91	369.69	-90		14	6	12	\sim	0.21	1/08/1997	
5 339380.84 6790722.17 3	-5	339380.84	6790722.17	366.65	-90		36	27	30	C	0.14	2/08/1997	
7 338018.74 6792627.39 363.09 90 91 66 69 3 0.12 17/08/1997 6 338259.93 6792344.22 363.89 90 72 30 33 3 0.11 18/08/1997 6 338160.21 6792336.95 363.09 90 68 63 68 5 0.58 18/08/1997 EOH 7 338160.21 6792336.95 363.09 90 68 63 68 5 0.58 18/08/1997 EOH 8 337683.43 6792001.43 365.95 -90 83 69 72 3 0.18 23/08/1997 EOH 6 33808.30 6792030.51 36.483 -90 87 69 72 3 0.08/1997	ņ	339380.84	6790722.17					33	36	\sim	0.21	2/08/1997	EOH
5 338259.3 6792344.22 363.89 90 72 30 33 3 0.11 18/08/1997 6 338160.21 6792336.95 363.09 -90 68 63 68 5 0.58 18/08/1997 EOH 2 337683.43 6792001.43 365.95 -90 83 69 72 3 0.18 23/08/1997 EOH 6 333082.30 6792030.51 364.83 -90 87 69 72 3 0.22 23/08/1997	7	338018.74	6792627.39	363.09	-90		91	99	69	m	0.12	17/08/1997	
6 338160.21 6792336.95 363.09 -90 68 63 68 5 0.58 18/08/1997 EOH 2 337683.43 6792001.43 365.95 -90 83 69 72 3 0.18 23/08/1997 EOH 6 338082.30 6792030.51 364.83 -90 87 69 72 3 0.22 23/08/1997	5	338259.93	6792344.22	363.89	-90		72	30	33	\sim	0.11	18/08/1997	
2 337683.43 6722001.43 365.95 -90 83 69 72 3 0.18 23/08/1997 6 338082.30 6792030.51 364.83 -90 87 69 72 3 0.22 23/08/1997	9	338160.21	6792336.95	363.09	-90		68	63	68	5	0.58	18/08/1997	EOH
6 338082.30 6792030.51 364.83 -90 87 69 72 3 0.22 23/08/1997	2	337683.43	6792001.43	365.95	-90		83	69	72	\sim	0.18	23/08/1997	
	9	338082.30	6792030.51	364.83	-90		87	69	72	c)	0.22	23/08/1997	

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	Valuation 8

Hole	East_MGA94 zone 51 (m)	North_MGA94 zone 51 (m)	RL (DTM)	Dip	Azimuth	Depth (m)	From (m)	a To	Width (m)	Grade (g/t Au)	Year	Comment
CWA365	337641.87	6791196.38	365.68	-90		96	57	60	C	0.17	26/08/1997	
MBA223	335379.73	6789227.48	371.19	-90		48	36	39	c	0.24	29/08/1997	
CWR414	339238.14	6791313.22	365.67	-90		43	6	15	9	0.11	7/09/1997	
MBA259	335836.56	6788458.79	371.90	-90		78	72	75	C	0.26	18/09/1997	
MBA299	335695.12	6787646.49	374.48	-90		06	78	01	\sim	0.16	28/09/1997	
CWA422	336615.60	6791522.56	366.17	-90		64	42	45	ŝ	0.17	24/10/1997	
CWA578	339259.63	6791014.06	366.27	-90		67	63	67	4	1.49	14/04/1998	EOH
MEA362	338911.74	6790286.95	369.00	-90			33	35	2	0.10	15/04/1998	
MER367	338770.06	6789474.64	368.78	-90		40	15	40	25	0.35	19/05/1998	EOH
CWA620	336929.30	6791344.93	368.13	-90		84	78	81	C	0.11	27/05/1998	
CWA684	336775.24	6792086.10	366.08	-90		27	24	27	C	0.12	26/08/1998	EOH
CWA704	338176.52	6791837.39	364.64	-90		75	45	48	ŝ	0.16	29/08/1998	
CWA715	338425.50	6791454.51	365.43	-90		49	15	10	\sim	0.11	31/08/1998	
CWA737	339132.18	6790704.00	366.75	-90		52	45	52	7	1.87	3/09/1998	EOH
MEA392	339425.12	6790123.86	367.39	-90		26	12	10	9	0.30	4/09/1998	
MEA394	339489.08	6789928.04	368.72	-90		36	21	30	6	0.93	5/09/1998	
MER397	338365.01	6788843.61	371.98	-90		26	6	12	\sim	0.51	5/09/1998	
MER402	338513.92	6788854.50	371.20	-90		18	12	18	9	0.24	5/09/1998	ЕОН
MER405	338649.37	6789064.85	370.38	-90		27	24	27	\sim	0.12	5/09/1998	EOH
MER409	338485.69	6789253.39	369.63	-90		40	36	40	4	0.35	6/09/1998	ЕОН
MER411	338585.40	6789260.66	370.26	-90		26	18	21	\cap	0.12	6/09/1998	
MER413	338685.12	6789267.93	369.71	-90		20	15	20	5	0.20	6/09/1998	ЕОН
MER419	338720.87	6789471.01	369.65	-90		27	21	24	\sim	0.13	6/09/1998	
MER422	338805.81	6789677.72	369.73	-90		39	24	39	15	0.74	6/09/1998	EOH
MER423	338755.29	6789674.08	369.27	-90		43	36	39	\cap	0.33	6/09/1998	
MER425	339389.36	6789920.77	369.59	-90		22	18	20	2	0.11	6/09/1998	
CWC773	339167.92	6790724.05	367.11	-60	266.0	153	79	86	7	0.44	7/10/1998	
CWA748	336579.77	6791320.01	366.90	-90		65	60	63	\sim	0.17	23/10/1998	
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Hole	East_MGA94 zone 51 (m)	North_MGA94 zone 51 (m)	RL (DTM)	Dip	Azimuth	Depth (m)	From (m)	ے To	Width (m)	Grade (g/t Au)	Year	Comment
CWA750	336779.24	6791334.55	367.12	-90		69	54	09	9	0.11	23/10/1998	
CWA753	336666.03	6791526.74	366.21	-90		49	39	42	C	0.17	24/10/1998	
CWA757	339268.17	6791165.09	365.22	-90		66	30	36	9	2.18	26/10/1998	
CWA757	339268.17	6791165.09					48	99	18	1.45	26/10/1998	EOH
MEA426	339495.32	6790530.00	366.62	-90		É	9	6	\sim	0.10	29/10/1998	
MER431	339510.09	6790330.56	366.82	-90		42	27	30	m	0.32	30/10/1998	
MER431	339510.09	6790330.56					33	39	9	0.22	30/10/1998	
MER432	339410.36	6790323.29	367.43	-90		29	21	24	ŝ	0.54	31/10/1998	EOH
MER440	339438.56	6789924.40	369.69	-90		24	18	24	9	0.18	1/11/1998	
MEC448	339551.73	6789950.28	368.62	-60	266.0	151	51	54	m	0.19	9/11/1998	
MEC448	339545.25	6789949.82					63	68	Ĺ	0.51	9/11/1998	
MEC450	338812.36	6789494.28	368.61	-60	266.0	148	62	99	4	0.27	10/11/1998	
MEC450	338809.12	6789494.05					69	72	\sim	0.19	10/11/1998	
MEC451	338704.73	6789085.10	369.94	-60	266.0	153	39	42	£	0.16	10/11/1998	
MEC451	338694.01	6789084.34					61	63	2	0.20	10/11/1998	
MEC451	338691.26	6789084.14					99	69	C	0.10	10/11/1998	
MEC452	338726.19	6789287.18	370.02	-60	266.0	153	16	21	Ĺ	0.36	10/11/1998	
MEC452	338717.46	6789286.56					33	39	9	0.17	10/11/1998	
MEC449	338867.39	6789698.88	369.48	-60	266.0	159	75	77	2	0.59	11/11/1998	
MEC453	338526.75	6789272.43	370.37	-60	266.0	160	57	09	ŝ	0.21	11/11/1998	
MEC453	338522.02	6789272.10					64	72	00	0.33	11/11/1998	
MEC447	339082.22	6790617.34	366.38	-60	266.0	150	69	72	ŝ	0.17	12/11/1998	
MEC447	339064.02	6790616.06					106	108	2	2.02	12/11/1998	
DMA258	334587.31	6784446.94	379.81	-60	285.4	101	93	96	C	0.15	18/10/2000	
DMA264	334383.16	6783463.68	381.18	-60	285.4	91	84	89	Ŀ	0.11	20/10/2000	
MBC457	336364.36	6790910.32	366.98	-63	269.6	80	60	63	C	0.27	26/10/2001	
CWC791	339078.65	6790696.83	366.51	-60	85.4	150	21	22	<u></u>	0.18	4/12/2002	
CWC791	339081.55	6790696.95					25	30	5	0.86	4/12/2002	
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Comment													EOH		EOH							
Year	4/12/2002	11/10/2016	11/10/2016	12/10/2016	12/10/2016	12/10/2016	12/10/2016	25/11/2018	18/07/2020	18/07/2020	10/09/2020	17/06/2021										
Grade (g/t Au)	0.49	0.14	0.24	0.50	0.27	0.18	0.16	0.44	0.51	0.13	0.31	0.22	0.19	0.60	0.17	0.51	0.20	0.21	0.14	0.30	0.38	0.26
Width (m)	<u></u>	~	00	~	00	21	4	4	15	~	1.06	<u></u>	2	\sim	2	\sim	C	5	9	9	2	4
<u>ع</u> ٦	139	73	00	46	99	45	64	00	42	68	76	693	29	54	28	36	42	41	36	49	55	93
From (m)	138	72	80	45	58	24	60	4	27	67	74.94	692	27	51	26	33	39	36	30	43	53	89
Depth (m)	142	108		102		102		31	468.7		451.9	978.6	29	60	28	43	55	43	147	147		
Azimuth	95.4	270.0		270.0		270.0		265.0	274.4		267.5	310.7										
Dip	-65	-60		-60		-60		-60	-60		-61	-64	-90	-90	-90	-90	-90	-90	-90	-90		
RL (DTM)	365.21	366.25		366.83		368.15		372.97	369.68		373.14	371.00	367.22	367.96	366.87	368.18	367.73	368.02	367.64	367.84		
North_MGA94 zone 51 (m)	6791159.18	6790658.00	6790658.00	6790549.00	6790549.00	6790025.00	6790025.00	6789194.74	6789271.49	6789272.54	6788287.16	6789805.00	6790574.66	6790596.47	6791002.63	6790692.57	6790699.84	6790605.80	6790913.82	6790699.12	6790699.12	6790699.12
East_MGA94 zone 51 (m)	339275.70	339126.75	339121.00	339071.25	339063.00	339480.75	339467.00	334939.01	338637.80	338620.07	338982.30	337912.00	335982.69	336281.85	336352.50	336224.73	336324.45	336229.86	336509.36	336314.49	336314.49	336314.49
Hole	CWC792	PD16RC004	PD16RC004	PD16RC005	PD16RC005	PD16RC006	PD16RC006	DS18AC001	20DSRC011D	20DSRC011D	20DSDD001	21DSDD003	MBA419	MBA422	MBA432	MBA441	MBA442	MBA453	MBC455	MBC456	MBC456	MBC456

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Comment							EOH	EOH	EOH		EOH	EOH	EOH	EOH											
'ear	985	985	985	985	985	985	985	985	985	985	985	985	985	985	985	985	985	985	985	985	985	985	985	985	985
Grade (g/t Au)	0.23	0.15	0.3	0.1	0.36 1	0.24	3.03	1.23	19.25	2.38	2.41	1.15	8.68	21.3	1.52	0.1	0.22	0.44	0.26 1	0.21	0.57	0.34	0.24	0.47	0.1
Width (m)	16	2	4	2	2	2	4	~	~	10	2	~	C	~	17	~	4	<u> </u>	4	13	~	£	C	£	~
To (m)	10	10	26	32	4	14	22	34	29	35	40	17	9	13	55	21	43	60	38	58	65	10	20	28	33
From (m)	2	00	22	30	2	12	18	33	28	25	38	16	\sim	12	38	20	39	49	34	45	64	7	17	25	32
Depth (m)	30	32			54		22	34	29	40		17	9	13	57	63			69			69			
Azimuth	113.0	113.0			140.0		113.0	110.0	120.0	115.0		115.0	170.0	110.0	137.0	137.0			137.0			137.0			
Dip	-60	-60			-60		-60	-60	-60	-60		-60	-60	-60	-60	-60			-60			-60			
RL (DTM)	393.57	394.47			392.09		393.97	393.81	393.37	393.37		393.37	392.96	392.96	394.31	394.21			393.49			393.78			
North_MGA94 zone 51 (m)	6815994.08	6815999.19	6815996.26	6815994.89	6815869.67	6815865.84	6815975.06	6815949.14	6815937.68	6815920.09	6815918.19	6815933.29	6815900.54	6815896.53	6816363.08	6816391.37	6816383.87	6816378.94	6816301.07	6816295.41	6816290.65	6816356.54	6816352.88	6816349.96	6816347.76
East_MGA94 zone 51 (m)	325982.49	325968.04	325974.95	325978.17	326007.96	326011.17	325961.70	325938.29	325946.86	325940.77	325944.85	325924.86	325925.80	325935.09	327181.65	327214.65	327221.64	327226.24	327068.38	327073.67	327078.10	327117.77	327121.18	327123.91	327125.96
Hole	AK011	AK012	AK012	AK012	AK013	AK013	AK014	AK016	AK017	AK018	AK018	AK019	AK021	AK022	AK002	AK003	AK003	AK003	AK004	AK004	AK004	AK001	AK001	AK001	AK001

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11 56 15 0.64 1985 113.0 81 0 34 34 0.74 1985 13.1 14 63 19 0.73 1985 1985 14 63 10 0.73 1985 1985 1985 13.0 90 0 10 10 0.78 1985 13.0 90 0 10 0.78 1985 1985 13.0 12 12 20 14 1985 1985 13.0 12 14 16 145 1985 1985 13.0 25 14 16 145 1985 1985 13.0 26 3 0.13 1985 1985 1985 13.0 25 14 16 145 1985 1985 13.0 26 3 0.13 1935 1995 1995 13.0 28 3 0.14	6190.18 392.92 -60
113.0 81 0.1 34 0.74 1985 113.0 37 40 3 0.32 1985 14 63 19 0.32 1985 1985 14 63 10 0.73 1985 1985 113.0 90 0 10 0.10 0.18 1985 113.0 42 12 20 30 1985 1985 113.0 42 12 20 8 103 1985 113.0 25 14 16 2.19 1985 1985 113.0 25 14 16 2.19 1985 1985 113.0 25 14 16 145 1985 1985 113.0 25 14 2.16 1985 1985 113.0 25 24 2.39 1985 1985 113.0 25 24 2.39 1935 1935 <	5184.14
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44 63 19 0.3 1985 1130 90 0 10 0.58 1985 1130 90 0 10 0.03 1985 1130 90 0 10 0.18 1985 1130 42 12 20 8 2.19 1985 1130 42 12 20 8 2.19 1985 1130 25 14 16 14 16 145 1130 25 14 16 145 1985 EOH 1130 25 14 16 145 1985 EOH 1130 25 14 16 145 1995 EOH 1130 25 13 013 1995 EOH 1130 25 13 013 1995 EOH 1130 26 29 014 1995 EOH 114 26 29	5941.47
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113.0 90 0 10 0.28 1985 120 30 0 0.18 1985 131.0 42 12 24 135 1985 131.0 42 12 20 8 2.19 1985 131.0 42 14 16 2.19 1985 EOH 131.0 25 14 16 2 0.3 1985 EOH 131.0 25 14 16 2 0.3 1985 EOH 131.0 25 48 30 0.81 1985 EOH 132.0 138 0.12 1985 EOH 1995 14 26 3 0.13 1995 EOH 14 26 3 0.16 1995 EOH 14 26 27 0.3 1995 EOH 14 29 29 0.49 1995 EOH 14 <t< td=""><td>5934.43</td></t<>	5934.43
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36 90 54 254 1985 113.0 42 12 20 8 219 1985 113.0 25 14 16 145 1985 60H 113.0 25 14 16 2 0.3 1985 60H 113.0 25 14 16 2 0.3 1985 60H 113.0 28 6 30 30 0.8 1985 60H 202.0 38 6 37 0.13 1995 60H 202.0 38 51 3 0.13 1995 60H 203.0 66 63 3 0.16 1995 60H 203.0 13 3 0.16 1995 60H 204.0 51 3 0.16 1995 60H 205.0 62 63 0.16 1995 60H 205.0 62 7 0.17	5924.75
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113.0 25 14 16 2 0.3 1985 202.0 38 6 36 30 0.81 1985 49 42 45 3 0.13 1995 72 48 51 3 0.13 1995 96 62 63 1 0.10 1995 97 63 1 0.16 1995 604 97 69 93 0.16 1995 604 97 57 66 9 1995 604 97 57 66 9 1995 604 97 57 66 9 1995 604 97 57 66 9 1995 604 97 57 67 1995 604 98 7 9 0.14 1996 604 91 62 63 0.14 1996 604 92	5956.12
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72 48 51 3 0.12 195 96 62 63 1 0.11 195 96 91 94 3 0.38 1955 93 66 69 3 0.16 1995 93 66 69 3 0.16 1995 93 66 69 3 0.16 1995 69 93 3 0.16 1995 EOH 91 66 69 3 0.18 1995 EOH 92 91 64 1995 EOH 1996 EOH 81 45 6 0.24 1996 EOH 92 61 196 1966 1966 1966 66 54 6 0.24 1996 1966 93 61 10 1966 1966 1966 94 81 1 0.43 1936 1966 <	8149.55 370.06 -90
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96 91 94 3 0.38 1995 93 66 69 3 0.16 1995 90 93 3 0.16 1995 EOH 69 66 69 3 0.16 1995 EOH 97 57 66 9 3 0.18 1995 EOH 97 57 66 9 0.49 1996 EOH 97 57 66 9 0.49 1996 EOH 81 45 48 3 0.14 1996 EOH 66 54 62 7 0.17 1996 EOH 92 80 81 1 0.47 1996 EOH	7828.79 370.46 -90
93 66 69 3 0.16 1995 90 93 3 0.16 1995 EOH 69 66 69 3 0.18 1995 EOH 97 57 66 9 3 0.18 1995 EOH 97 57 66 9 0.24 1996 EOH 98 45 97 5 0.24 1996 EOH 81 45 48 3 0.14 1996 EOH 66 54 62 7 0.17 1996 EOH 92 80 12 0.14 1996 EOH 92 80 81 1 0.47 1996	7931.64 370.23 -90
90 93 3 0.16 1995 EOH 69 66 69 3 0.18 1995 EOH 97 57 66 9 0.49 1995 EOH 97 57 66 9 0.49 1996 EOH 92 97 57 60 9 0.49 1996 EOH 81 45 48 3 0.14 1996 EOH 15 62 7 0.17 1996 1 1 66 54 66 12 0.47 1996 1 92 80 81 1 0.43 1996 1	8256.47 370.75 -90
69 66 69 3 0.18 1995 EOH 97 57 66 9 0.49 1996 EOH 92 97 5 0.24 1996 EOH 81 45 48 3 0.14 1996 EOH 81 45 48 3 0.14 1996 EOH 66 54 62 7 0.17 1996 1 92 81 1 0.47 1996 1 1	8256.47
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81 45 48 3 0.14 1996 55 62 7 0.17 1996 66 54 66 12 0.47 1996 92 80 81 1 0.43 1996	8316.81
55 62 7 0.17 1996 66 54 66 12 0.47 1996 92 80 81 1 0.43 1996	7933.67 370.31 -90
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92 80 81 1 0.43 1996	8254.44 371.00 -90
	8365.43 371.26 -90

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Comm					EOH				EOH						EOH					EOH	EOH		EOH				
	966	966	966	966	797	797	797	797	797	998	998	666	666	666	666	666	666	666	666	666	666	666	666	666	666	666	666
ade t Au) Y	8	2	6	~	4	6	5	~	6	1	~	2 1	5	00	-	4	0	3	4	-	2 1	3 1		0	7 1	~	7
Gra (g/	0.1	0.5	0.2	0.1	0.1	0.3	0.6	0.6	0.1	0.1	0.1	0.3	0.5	0.1	0.1	0.3	0.5	0.4	0.1	0.1	0.2	0.2	3.1	0.1	0.4	0.3	0.1
Width (m)	<u>~</u>	~	4	~	2	4	4	~	\sim	IJ	Ĵ	C	\sim	\cap	7	C	\cap	9	2	2	\sim	6	4	m	\sim	C	\sim
To (m)	86	65	92	65	140	77	80	92	66	40	55	66	51	72	76	81	93	06	101	79	75	93	106	66	66	63	36
From (m)	85	64	80	64	138	73	84	91	96	35	50	63	48	69	69	78	06	84	66	77	72	84	102	96	96	60	33
Depth (m)		69	94	69	148	06		96	66	69		84	104	78	76			103		79	75	106		101	105	86	84
Azimuth					180.0																						
Dip		-90	-90	-90	-60	-90		-90	-90	-90		-90	-90	-90	-90	-90		-90		-90	-90	-90		-90	-90	-90	-90
RL (DTM)		370.59	371.51	371.61	381.22	379.33		379.22	379.33	370.00		382.69	373.80	381.77	381.13	371.24		371.59		383.77	383.20	369.55		379.70	379.87	379.16	383.82
North_MGA94 zone 51 (m)	6808365.43	6808151.59	6808474.39	6808688.23	6820688.50	6813695.84	6813695.84	6812108.06	6812408.06	6807783.49	6807783.49	6813652.87	6808205.45	6812927.52	6812881.79	6808420.93	6808420.93	6808527.85	6808527.85	6813599.11	6813461.92	6807686.58	6807686.58	6812355.86	6812310.12	6812130.61	6814769.80
East_MGA94 zone 51 (m)	331451.56	331342.60	331237.72	331346.68	320887.00	328594.75	328594.75	329576.98	329576.98	322136.98	322136.98	330101.80	331369.43	330460.19	330394.56	331210.48	331210.48	331264.96	331264.96	330724.12	330527.39	331819.52	331819.52	329639.81	329574.18	330016.14	329518.54
Hole	SCA562	SCA564	SCA566	SCA568	HWRC0003	SCA707	SCA707	SCA724	SCA726	CDA005	CDA005	SCA1064	SCA1242	SCA1291	SCA1292	SCA1243	SCA1243	SCA1244	SCA1244	SCA1077	SCA1080	SCA1245	SCA1245	SCA1295	SCA1296	SCA1297	SCA1213

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Hole	East_MGA94 zone 51 (m)	North_MGA94 zone 51 (m)	RL (DTM)	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Year	Comment
SCA1081	330461.37	6813416.17	382.99	-90		54	51	54	m	0.16	1999	EOH
SCA1082	330395.35	6813370.44	382.78	-90		67	60	63	c.	0.17	1999	
SCA1084	330264.34	6813278.53	381.99	-90		75	51	54	£	0.17	1999	
SCA1085	330198.71	6813232.80	381.98	-90		73	71	73	2	0.14	1999	EOH
SCA1087	330067.45	6813141.33	381.22	-90		74	60	63	€ C	0.14	1999	
SCA1087	330067.45	6813141.33					72	74	2	0.12	1999	EOH
SCA1088	330001.82	6813095.60	380.97	-90		49	42	45	£	0.11	1999	
SCA1091	329836.70	6812493.06	379.70	-90		66	93	66	9	0.28	1999	EOH
SCA1300	329950.51	6812084.88	378.62	-90		51	48	51	m	0.14	1999	EOH
SCA1092	329902.33	6812538.79	380.38	-90		98	57	60	m	0.65	1999	
SCA1092	329902.33	6812538.79					66	69	m	0.38	1999	
SCA1305	329937.30	6811649.12	377.11	-90		45	36	39	C	0.14	1999	
SCA1094	330033.59	6812630.26	380.52	-90		96	6	12	C	0.25	1999	
SCA1094	330033.59	6812630.26					93	96	m	0.38	1999	EOH
SCA1095	330099.22	6812675.99	380.74	06-		96	06	93	C	0.11	1999	
SCA1096	330164.85	6812721.72	380.79	-90		96	93	96	C	0.18	1999	EOH
SCA1099	330361.74	6812858.92	380.85	06-		72	66	69	C	0.1	1999	
SCA1148	329775.23	6814400.18	382.12	-90		54	30	33	c).	0.16	1999	
SCA1170	330427.37	6812904.65	381.64	06-		81	60	63	ŝ	0.11	1999	
SCA1170	330427.37	6812904.65					72	81	6	0.39	1999	
SCR935	330939.79	6811189.90	377.37	06-		36	24	27	C	0.11	1999	
SCA1152	329675.75	6813843.36	381.53	-90		84	81	84	m	0.2	1999	EOH
SCA1173	330624.26	6813041.85	381.92	06-		76	74	76	2	0.32	1999	EOH
SCA1181	330002.93	6811694.85	377.73	-90		57	39	45	9	1.22	1999	
SCA1181	330002.93	6811694.85					54	57	C	0.19	1999	EOH
SCA1182	330068.56	6811740.58	378.47	-90		99	39	45	9	0.41	1999	
KAA1261	331934.02	6808254.08	371.00	-90		86	m	9	m	0.1	2000	
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Hole	East_MGA94 zone 51 (m)	North_MGA94 zone 51 (m)	RL (DTM)	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Year	Comment
KAA1261	331934.02	6808254.08					45	48	c	0.28	00	
20CWRC002	325218.51	6815203.12	391.00	-60	271.47	162	86	00	2	0.79	2020	
20CWRC003	325206.24	6815738.45	398.00	-60	91.47	80	41	44	\sim	0.14	2020	
20CWRC007	324643.74	6815740.49	395.00	-60	91.47	80	38	41	ŝ	0.25	2020	
20CWRC014	324003.75	6816897.93	391.00	-60	91.47	80	\sim	∞	2	0.12	2020	

<u>Appendix E - Drilling Summary – Balagundi Project</u>

Comment																
Year	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	1987	
Grade (g/t Au)	0.51	0.27	4.30	1.01	0.31	0.22	0.23	0.27	0.13	0.84	0.72	0.18	0.32	0.11	0.13	
Width (m)	C	<u></u>	\sim	m	<u></u>	<u></u>	\sim	12	<u></u>	15	12	7	<u></u>	C	2	
To (m)	c)	21	63	84	06	105	111	130	\cap	26	60	72	79	80	16	
From (m)	0	20	09	81	68	104	108	118	2	<u>[</u>	48	65	78	85	14	
Depth (m)	133								115						26	
Azimuth	225.0								0.0						0.0	
Dip	-60.00								-60.00						-60.00	
RL (DTM)	406.00								398.00						398.00	
North_MGA94 zone 51 (m)	6599782.04	6599775.32	6599760.83	6599753.40	6599750.93	6599745.62	6599743.86	6599738.73	6598839.71	6598847.71	6598865.46	6598872.71	6598877.71	6598881.71	6598840.06	
East_MGA94 zone 51 (m)	373497.00	373490.28	373475.79	373468.36	373465.89	373460.59	373458.82	373453.69	372396.84	372396.84	372396.84	372396.84	372396.84	372396.84	372287.03	
Hole	BDD1	BDD2	BDD2	BDD2	BDD2	BDD2	BDD2	R3/5								

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7 372487.34 6598713.56 7 372487.34 6598771.06 7 372487.34 6598771.06 7 372487.34 6598771.06 7 372487.34 6598771.06 7 372487.34 659875.66 7 372487.34 659875.56 8 373691.63 6598157.56 8 373691.63 6598157.56 8 37388.30 6598157.55 8 37388.30 6598157.56 8 37388.30 6598157.56 8 37388.30 6598157.56 8 37388.30 6598157.56 8 37388.30 6598157.56 8 373761.6 6598157.56 8 373786.56 6598157.56 8 373786.50 6598157.56 8 373786.56 6598157.56 8 373786.56 6598157.56 8 373786.56 6598157.56 8 373786.50 6598157.56 <tr< td=""><td></td><td>0</td><td>4</td><td>4</td><td>0.21</td><td>1987</td><td></td></tr<>		0	4	4	0.21	1987	
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37 373086.75 6598457.55 413.00 -90.00 -90.00 -90.00 -90.00 -90.00 -90.00 -90.00 -90.00 -90.00 90.0 -90.00 90.0 -90.00 90.0 -90.00 90.0 -90.00 90.0 </td <td>90.0</td> <td>35</td> <td>40</td> <td>5</td> <td>0.12</td> <td>1991</td> <td></td>	90.0	35	40	5	0.12	1991	
001 373638.67 6600657.58 406.00 -60.00 90.0 001 373664.67 6600657.58 406.00 -60.00 90.0 002 373616.11 6600657.57 406.00 -60.00 90.0 002 373619.36 6600657.57 406.00 -60.00 90.0 003 373610.49 6600657.57 404.00 -60.00 90.0 003 372293.70 6600837.33 388.00 -60.00 270.0	46	45	46	~	0.30	1991	EOH
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(C001 372293.70 6600387.33 388.00 -60.00 270.0	90.0	44	49	5	0.34	1993	EOH
	270.0 150	0	4	4	0.16	1996	
.C002 372496.67 6600429.13 389.00 -60.00 90.0	90.0 160	0	4	4	0.13	1996	
372505.67 6600429.13		12	28	16	0.20	1996	
C002 372515.17 6600429.13		36	42	9	0.62	1996	

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Hole	East_MGA94 zone 51 (m)	North_MGA94 zone 51 (m)	RL (DTM)	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Year	Comment
BNRC002	372525.17	6600429.13					58	60	2	0.66	1996	
BNRC002	372537.17	6600429.13					82	84	2	1.29	1996	
BNRC002	372540.17	6600429.13					88	06	2	0.11	1996	
BNRC003	372607.57	6600428.76	391.00	-60.00	270.0	154	54	74	20	0.15	1996	
BNRC004	372639.76	6600563.05	390.00	-60.00	270.0	130	52	56	4	0.17	1996	
BNRC004	372634.26	6600563.05					62	68	9	0.15	1996	
BNRC004	372623.26	6600563.05					80	94	14	0.32	1996	
BNRC004	372617.26	6600563.05					98	100	2	0.36	1996	
BNRC004	372606.76	6600563.05					118	122	4	0.14	1996	
BNRC005	372487.47	6600677.07	389.00	-60.00	270.0	120	80	06	2	0.17	1996	
BNA003	371767.95	6600457.58	381.00	-90.00		83	0	4	4	0.12	1996	
BNA006	371637.13	6600457.57	382.00	-90.00		79	0	4	4	0.11	1996	
BNRC007	372448.28	6600427.57	388.00	-60.00	0.06	150	0	4	4	0.33	1997	
BNRC007	372470.28	6600427.57					44	48	4	0.47	1997	
BNRC007	372478.28	6600427.57					56	68	12	0.24	1997	
BNRC007	372486.78	6600427.57					78	80	2	0.13	1997	
BNRC007	372491.78	6600427.57					86	92	9	0.12	1997	
BNRC008	372399.57	6600427.57	389.00	-60.00	0.06	148	0	∞	00	0.47	1997	
BNRC008	372420.57	6600427.57					44	48	4	0.12	1997	
BNR009	372837.13	6600427.57	392.00	-90.00		76	16	24	00	0.13	1997	
BNR012	372987.57	6600427.57	397.00	-90.00		81	76	80	4	0.19	1997	
BNR014	372337.09	6600562.57	386.00	-90.00		116	0	12	12	0.14	1997	
BNR015	372386.81	6600562.57	386.00	-90.00		70	0	co	00	0.19	1997	
BNR016	372437.83	6600562.58	388.00	-90.00		107	0	4	4	0.14	1997	
BNR016	372437.83	6600562.58					64	68	4	0.18	1997	
BNR017	372487.54	6600562.57	389.00	-90.00		75	48	56	00	0.26	1997	
BNR020	372637.93	6600677.58	390.00	-90.00		75	72	75	c.	0.31	1997	EOH

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Hole	East_MGA94 zone 51 (m)	North_MGA94 zone 51 (m)	RL (DTM)	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Year	Comment
BNR024	372836.79	6600677.57	393.00	-90.00		85	72	76	4	0.10	1997	
BTR009	373537.52	6600607.57	404.00	-90.00		54	52	54	2	0.51	1998	EOH
BTR020	373487.02	6601007.57	406.00	-90.00		40	4	∞	4	0.35	1998	
BTR021	373587.76	6601007.58	403.00	-90.00		67	56	60	4	0.19	1998	
BNA017	371837.63	6600757.58	381.00	-90.00		59	40	44	4	0.53	1998	
BNA011	371237.14	6600757.57	373.00	-90.00		71	64	71	7	0.20	1998	EOH
BHR027	372437.28	6598957.13	399.00	-90.00		54	14	15	<u></u>	0.46	1998	
BHR027	372437.28	6598957.13					18	20	2	0.33	1998	
BHR027	372437.28	6598957.13					38	39	<u></u>	0.17	1998	
BHR027	372437.28	6598957.13					49	53	4	0.22	1998	
BHR037	372537.76	6598757.13	401.00	-90.00		28	16	17	<u></u>	0.43	1998	
BTR044	373487.94	6600707.58	401.00	-90.00		40	0	4	4	0.13	1998	
BTR044	373487.94	6600707.58					20	24	4	0.12	1998	
BTR051	373487.81	6600607.58	402.00	-90.00		50	0	4	4	0.20	1998	
BTR053	373186.79	6600507.56	399.00	-90.00		22	12	16	4	0.26	1998	
BTR064	373287.39	6600407.57	406.00	-90.00		52	0	4	4	0.11	1998	
BTR069	373187.72	6600317.57	402.00	-90.00		41	36	40	4	0.28	1998	
BHR042	372487.46	6598807.13	409.00	-90.00		69	24	28	4	1.69	1998	
BHR042	372487.46	6598807.13					32	69	37	1.45	1998	EOH
BHR043	372537.17	6598807.13	401.00	-90.00		24	00	6	<u></u>	0.12	1998	
BHR043	372537.17	6598807.13					14	24	10	0.43	1998	EOH
BHR045	372537.29	6598907.13	404.00	-90.00		43	0	7	7	0.14	1998	
BHR045	372537.29	6598907.13					~	13	2	0.32	1998	
BHR045	372537.29	6598907.13					17	18	~	0.21	1998	
BHR045	372537.29	6598907.13					23	31	00	0.40	1998	
BHRC001	372455.28	6598795.69	399.00	-60.00	45.0	130	22	24	2	0.21	1998	
BHRC001	372459.52	6598799.94					32	38	9	0.12	1998	

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Hole	East_MGA94 zone 51 (m)	North_MGA94 zone 51 (m)	RL (DTM)	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Year	Comment
BHRC001	372470.13	6598810.54					52	78	26	0.19	1998	
BHRC002	372504.05	6598833.93				130	16	20	4	0.73	1998	
BHRC002	372509.71	6598839.59	399.00	-60.00	45.0		32	36	4	0.23	1998	
BHRC002	372515.36	6598845.25					48	52	4	0.29	1998	
BHRC002	372522.08	6598851.96					68	70	2	0.14	1998	
BHRC002	372528.80	6598858.68					86	06	4	0.15	1998	
BHRC002	372534.10	6598863.98					102	104	2	0.19	1998	
BHRC003	372538.47	6598868.28	399.00	-60.00	45.0	138	0	4	4	0.21	1998	
BHRC003	372543.77	6598873.58					16	18	2	0.21	1998	
BHRC003	372545.89	6598875.70					22	24	2	0.26	1998	
BHRC003	372549.43	6598879.24					30	36	9	1.85	1998	
BHRC003	372553.67	6598883.48					42	48	9	0.14	1998	
BHRC003	372558.97	6598888.78					54	99	12	0.20	1998	
BHRC003	372576.65	6598906.46					108	112	4	0.22	1998	
BHRC003	372583.01	6598912.82					124	132	00	0.29	1998	
BHRC004	372367.47	6598838.26	399.00	-60.00	45.0	130	0	4	4	0.19	1998	
BHRC004	372369.95	6598840.74					00	10	2	0.42	1998	
BHRC004	372376.31	6598847.10					26	28	2	0.24	1998	
BHRC004	372383.38	6598854.17					46	48	2	0.17	1998	
BHRC004	372386.92	6598857.71					56	58	2	0.19	1998	
BHRC004	372393.99	6598864.78					76	78	2	0.41	1998	
BHRC004	372402.47	6598873.27					98	104	9	0.19	1998	
BHRC004	372408.84	6598879.63					118	120	2	0.22	1998	
BHRC005	372407.19	6598877.91	399.00	-60.00	45.0	132	0	2	2	0.18	1998	
BHRC005	372412.14	6598882.86					12	18	9	0.15	1998	
BHRC005	372415.32	6598886.04					22	26	4	0.56	1998	
BHRC005	372418.50	6598889.22					32	34	2	0.53	1998	

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ar Comment	98	98	38	98	98	98	98	98	98	BOH EOH	98	98	98	98	98	66	6	6	66	6	6	6	6	6	6	38	08
Ye	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	199	20(20(
Grade (g/t Au)	0.45	0.32	0.32	0.16	0.14	0.18	0.12	0.19	0.29	0.19	0.10	0.16	0.19	0.12	0.16	0.20	0.44	0.57	0.53	0.51	0.10	0.11	0.13	0.10	0.12	0.13	0.10
Width (m)	16	2	9	2	2	2	00	00	2	4	4	4	00	4	4	<u></u>	2	2	9	2	2	4	C	4	4	C	<u></u>
To (m)	66	74	86	2	99	74	86	98	120	130	24	4	16	4	44	30	56	34	48	86	136	4	75	00	00	24	32
From (m)	50	72	80	0	64	72	78	06	118	126	20	0	00	0	40	29	54	32	42	84	134	0	72	4	4	21	31
Depth (m)				130							32	28		43	45	59		64		166		95	75	90	107	120	
Azimuth				45.0																45.0						71.4	
Dip				-60.00							-90.0	0.06-		0.06-	-90.0	0.06-		-90.0		-60.0		-90.0	-90.0	0.06-	0.06-	-89.8	
RL (DTM)				399.00							394.00	400.00		404.00	406.00	399.00		402.00		397.00		378.00	380.00	382.00	384.00	399.00	
North_MGA94 zone 51 (m)	6598898.06	6598903.37	6598906.90	6598917.92	6598940.54	6598943.37	6598946.55	6598950.80	6598959.63	6598962.82	6601207.57	6600407.57	6600407.57	6600407.57	6600407.57	6598707.56	6598707.56	6598857.57	6598857.57	6598777.62	6598795.30	6600157.57	6600157.57	6599657.57	6599657.56	6598807.13	6598807.18
East_MGA94 zone 51 (m)	372427.34	372432.65	372436.18	372452.50	372475.12	372477.95	372481.13	372485.38	372494.22	372497.40	373287.11	373136.95	373136.95	373237.68	373337.11	372487.34	372487.34	372587.58	372587.58	372427.97	372445.65	371337.21	371537.37	371607.45	371706.87	372483.98	372483.98
Hole	BHRC005	BHRC005	BHRC005	BHRC006	BTR025	BTR030	BTR030	BTR031	BTR032	BHR092	BHR092	BHR097	BHR097	BHRC007	BHRC007	BRA007	BRA009	BOA049	BOA050	HKRC001	HKRC001						

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Hole	East_MGA94 zone 51 (m)	North_MGA94 zone 51 (m)	RL (DTM)	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Year	Comment
HKRC001	372484.01	6598807.26					43	51	00	0.40	2008	
HKRC001	372484.06	6598807.30					61	63	2	0.19	2008	
HKRC001	372484.08	6598807.31					67	68	_	0.28	2008	
HKRC002	372364.01	6598880.77	398.00	-59.8	0.0	150	9	6	c .	0.41	2008	
HKRC002	372364.15	6598890.26					23	30	7	0.55	2008	
HKRC002	372364.45	6598899.13					36	52	16	0.40	2008	
HKRC002	372364.86	6598908.69					60	99	9	0.27	2008	
HKRC002	372365.24	6598917.21					78	82	4	0.49	2008	
HKRC002	372365.98	6598932.75					110	112	2	0.77	2008	
BHAC001	371689.00	6599101.00	388.00	-60.0	90.0	89	4	00	4	0.10	2012	
BHAC002	371633.00	6599098.00	388.00	-60.0	0.06	107	4	œ	4	0.15	2012	



<u> Appendix F - Drilling Summary – Maynards Dam Project</u>

Hole	East_MGA94 zone 51 (m)	North_MGA94 zone 51 (m)	RL (DTM)	Dip	Azimuth	Depth (m)	From (m)	To (m)	Width (m)	Grade (g/t Au)	Year	Comments
MRC002	398662.19	6521357.17	373.00	-60.0	270.0	80	0	16	16	0.23	1998	
PCR045	401031.63	6515340.31	371.00	-60.0	70.0	30	00	12	4	0.1	1988	
PBR005	401220.4	6519520.6	371.00	-60.0	90.0	45	20	22	2	0.1	1988	
PBR012	400928.4	6519923.33	371.00	-60.0	90.0	36	12	16	4	0.1	1988	
PBR014	400824.55	6519922.63	371.00	-60.0	90.0	33	0	4	4	0.1	1988	
PBR032	396954.55	6517974.07	366.00	-60.0	0.06	42	36	38	2	0.46	1988	
PBR044	397106.53	6518356.66	367.00	-60.0	90.0	16	00	12	4	0.1	1988	
PBR045	397057.22	6518355.41	365.00	-60.0	0.06	36	00	12	4	0.1	1988	
PBR092	397580.18	6519953.42	361.00	-60.0	90.0	45	00	12	4	0.1	1988	
PBR092	397580.18	6519953.42					24	26	2	0.1	1988	
PBR093	397529.53	6519955.28	361.00	-60.0	90.0	41	36	38	2	0.1	1988	
PBR104	398627.96	6519936.64	370.00	-60.0	0.06	9	0	4	4	0.44	1988	
PBR140	400026.85	6523107.66	374.00	-60.0	90.0	44	0	4	4	0.1	1988	
PBC001	397329.7	6517969.31	382.00	-60.0	0.06	80	68	69	~	0.12	1988	
PBC003	396928.6	6517973.23	366.00	-60.0	90.0	100	37	38	~	0.1	1988	
PBC006	397031.25	6518355.92	365.00	-60.0	0.06	100	74	75	~	0.11	1988	
PBC009	397140.16	6518763.37	364.00	-60.0	90.0	100	28	32	4	0.12	1988	
PBC009	397140.16	6518763.37	364.00				36	37	<u></u>	0.1	1988	
PBC011	397037.61	6518763.51	362.00	-60.0	90.0	110	0	2	2	0.13	1988	
PBC011	397037.61	6518763.51					59	60	<u></u>	0.17	1988	
PBC011	397037.61	6518763.51					90	91	<u></u>	0.2	1988	
PBC012	397694.41	6519159.6	367.00	-60.0	90.0	100	9	7	<u></u>	0.27	1988	
PBC012	397694.41	6519159.6					10	<u></u>	<u></u>	0.12	1988	
PBC012	397694.41	6519159.6					33	34	<u></u>	0.11	1988	

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Hole	East_MGA94 zone 51 (m)	North_MGA94 zone 51 (m)	RL (DTM)	Dip	Azimuth	Depth (m)	From (m)	D To	Width (m)	Grade (g/t Au)	Year	Comments
PBC014	398601.99	6519937.44	370.00	-60.0	0.06	110	26	27	<u></u>	0.81	1988	
PBC017	398825.36	6521534.27	381.00	-60.0	0.06	110	0	\sim	\sim	0.21	1988	
PBC017	398825.36	6521534.27					23	24	~	0.28	1988	
PBC017	398825.36	6521534.27					55	57	2	0.19	1988	
PBC017	398825.36	6521534.27					80	81	~	0.21	1988	
PBC017	398825.36	6521534.27					84	85	<u></u>	0.54	1988	
PBC018	398774.73	6521534.06	381.00	-60.0	0.06	110	62	65	ſ	0.08	1988	
PBC018	398774.73	6521534.06					75	76	~	0.91	1988	
PBC031	398854.32	6521495.03	383.00	-60.0	250.0	34	20	24	4	0.21	1991	
PBC032	398863.12	6521489.45	383.00	-60.0	250.0	58	40	44	4	0.85	1991	
PBC034	398869.07	6521448.64	381.00	-60.0	250.0	64	40	48	00	0.18	1991	
PBC035	398867.1	6521387.2	381.00	-60.0	260.0	52	40	44	4	0.14	1991	
PBC035	398862.66	6521386.41					50	52	2	1.53	1991	EOH
PBC036	398814.35	6521293.82	378.00	-60.0	280.0	27	24	25	<u></u>	0.11	1991	
PBC037	398909.44	6521329.54	378.00	-60.0	270.0	88	0	4	4	0.14	1991	
PBC037	398882.44	6521329.54					44	68	24	0.41	1991	
PBC038	398621.81	6519720.39	366.00	-60.0	270.0	46	16	17	~	1.02	1991	
PBC038	398618.06	6519720.39					22	26	4	21.21	1991	
PBC038	398607.56	6519720.39					44	46	2	0.16	1991	EOH
PBR184	398601.48	6519722.21	366.00	-90.0		30	16	20	4	0.12	1991	
PBR240	398867.92	6519738.47	369.00	-60.0	270.0	26	24	26	2	0.21	1991	
PCR051	398514.97	6516873.89	368.00	-90.0		18	0	12	4	<u></u>	1991	
PCR052	398557.39	6516873.34	368.00	-60.0	270.0	25	14	24	10	1.15	1991	
PCR053	398527.47	6516779.93	370.00	-60.0	0.06	25	4	9	2	0.36	1991	
PCR053	398536.97	6516779.93					23	25	2	0.47	1991	EOH
PCR058	398530.87	6516871.14	368.00	-60.0	270.0	39	0	4	4	0.35	1991	
PCR060	398569.57	6516873.46	368.00	-60.0	270.0	48	16	20	4	0.16	1991	
PCR060	398559.57	6516873.46					36	40	4	0.2	1991	
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Appendix G - Drilling Summary - Auralia JV Project

Comments	weakly anomalous Pt Pd zone to 279m									
Year	2003	2003							2009	
Grade (g/t Au)	43ppb Pt 74ppb Pd	0.21							1.03	
Width (m)	0.72	9							5	
To (m)	275.9	300							373	
From (m)	275.2	294							368	
Depth (m)	643.3	594.5	508.1	370	432	456	384	360	378	336
Dip	06-	-90	-90		-90	-90	-90	-90	-90	-90
RL (DTM)										
North_MGA94 zone 52 (m)	6587680	6589701	6587891		6613746	6592750	6590359	6586430	6602935	6592653
East_MGA94 zone 52 (m)	252854	253880	252033		270090	261750	261651	252800	257640	258372
Hole	LNGD0001	LNGD0002	LNGD003	LNGD003A	LONRC1	LONRC2	LONRC3	LONRC4	LONRC5	LONRC6



JORC Code Table 1 - All Projects

in the historical reports used to compile this ITAR and for the most part, are not included in the JORC Code Table 1 (Appendices H to M). Further information aircore, RC and diamond drill core sampling have been conducted using industry standard practices; however, details have largely not been documented Other - Given the nature of the data presented in the historical reports, VRM considers that the soil sampling, rock chip sampling, auger sampling, RAB, regarding work conducted by previous parties can be obtained from the WAMEX reports.



Appendix H - JORC Code Table 1 - Mount Magnet North JV and Boodanoo

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

The following table relates to drilling activities conducted over Yilgarn Exploration Ventures Pty Ltd (YEV) Mount Magnet North Joint Venture tenement E58/525 in 2020 and 2021 and surface sampling activities and gravity surveying conducted over Yilgarn Exploration Ventures Pty Ltd (YEV) Boodanoo tenement E59/2368.

Criteria	JORC Code explanation	Commentary	
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	 In 2020, 100 aircore holes and 16 RC holes were drilled, angled (-60°) towards grid direction (270° mag). In 2021, a further eight RC holes were drilled, also angled (-60°) towards the west (270° mag). All aircore recovered samples were collected in 1m intervals and placed on the ground as per industry standard practice. All aircore drilling is sampled on 4m downhole intervals using a scoop. Initial assays were performed on nominal 4m composites with varied lengths at the end of the hole (between 1m and 5m). Composite samples were submitted to the Bureau Veritas laboratory. Samples were oven dried, reduced by riffle splitting to 3kg as required and pulverised in a single-stage process to 85% passing 75µm. At Boodanoo, soil sampling was completed using industry-standard soil sampling and assay procedures. At Boodanoo, surface gravity data collection was completed using industry-standard soil sampling and acquisition and processing procedures. 	
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All RC drilling was sampled on 1m downhole intervals. RC drilling samples in 2020 were passed through a three-tier riffle splitter and a nominal 2.5–3.5kg sample collected. For RC drilling in 2021, samples were put through a static cone splitter and a nominal 2.5–3.5kg sample collected. Initial assays were performed on nominal 4m composite samples	



Commentary	collected by scoop sampling of individual 1m sample piles and composited into 4m samples of approximately 3.5kg weight. End of hole (EOH) sample composite lengths vary between 1m and 5m; however, most composites were 4m in length. Composite samples were submitted to the Bureau Veritas laboratory. Samples were oven dried, reduced by riffie splitting to 3kg as required and pulverised in a single-stage process to 85% passing 75µm.	In 2020, Kennedy Drilling used a KDA 250 RC rig with Sullair Rotary Screw 1150cfm × 350psi on-board compressor with an Air Research 1400cfm × 900psi booster. All aircore drilling employed the use of a blade bit nominal 85mm diameter drill bit. All RC drilling employed the use of a face sampling hammer and a nominal 135mm diameter drill bit. In 2021, Stark Drilling used a 450 Schramm RC rig with on-board 350/900 compressor with an Air Research 1400cfm × 900psi booster. All score sampling hammer and a nominal state area a face sampling used a 450 Schramm RC rig with on-board 350/900 compressor with an Air Research 1400cfm × 900psi booster. All RC drilling employed the use of a face sampling hammer and a nominal state area area.	All aircore and RC 1m samples are logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. Sample loss or gain is reviewed on an ongoing basis in the field and addressed in consultation with the drillers to ensure the most representative sample is collected. Aircore and RC amples are visually logged for moisture content, sample recovery and contamination. The RC drill system uses a face sampling hammer which is industry best practice, and the contractor aims to maximise recovery at all times. RC holes are drilled dry whenever practicable to maximise sample recovery. No study of sample recovery versus grade has been conducted as these are early-stage drilling programs to outline mineralisation. The drilling contractor uses standard industry drilling techniques to ensure	All aircore and RC samples are geologically logged to record weathering, regolith, rock type, alteration, mineralisation, shearing/foliation, and any other features that are present. Where required, the logging records the abundance of specific minerals or the amount of alteration (including weathering) using defined ranges.
JORC Code explanation	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	Method of recording and assessing core and chip sample recoveries and results assessed Measures taken to maximise sample recovery and ensure representative nature of the samples Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.
Criteria		Drilling techniques	Drill sample recovery	Logging

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Commentary	The entire length (100%) of each RC hole is logged in 1m intervals. Where no sample is returned due to voids or loss of sample, this is recorded in the log and the sampling sheet	Dre	All RC samples are put through a static cone splitter and the sample is collected in a unique pre-numbered calico sample bag. The moisture content of each sample is recorde in the database. The drilling method is designed to maximise sample recovery and representative splitting of samples. The drilling method uses high-pressure air and boosters where required to keep water out of the hole, when possible, to maintain a dry sample.	of The sample preparation technique for all samples follows industry best practice, by an accredited laboratory. The techniques and practices are appropriate for the type and style of mineralisation. The RC samples are sorted, oven dried, and the entire sample pulverisec in a single-stage process to 85% passing 75µm. The bulk pulverised sample is then bagge and approximately 200g extracted by spatula to a numbered paper bag that is used for th analysis.	es to RC samples submitted to the laboratory are sorted and reconciled against the submission documents. In initial drilling programs, YEV does not insert blanks; however, standards are inserted into the sample stream at a frequency of one standard in every 25 samples. The laboratory uses its own internal standards of two duplicates, two replicates, two standards and one blank per 50 assays. The laboratory also uses barren flushes on the pulveriser.	of Field duplicate samples were not collected during these drilling campaigns.	The sample sizes are standard industry practice sample size collected under standard industry conditions and by standard methods and are appropriate for the type, style and thickness of mineralisation which might be encountered at this project.	All samples were analysed for gold with selected samples submitted for multi-element analysis. Gold, platinum, and palladium by Fire Assay FA003. Lead Collection Fire Assay – ICP-MS Nominal 40g charge analysed. Silver was used as a secondary collector, gold, platinum,
JORC Code explanation	The total length and percentage of the relevant intersections logged	If core, whether cut or sawn and whether quarter, half or all co taken.	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	For all sample types, the nature, quality, and appropriateness the sample preparation technique.	Quality control procedures adopted for all sub-sampling stage maximise representivity of samples.	Measures taken to ensure that the sampling is representative the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Whether sample sizes are appropriate to the grain size of the material being sampled.	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
Criteria		Sub-sampling techniques and sample preparation						Quality of assay data and laboratory tests

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Commentary	and palladium determined with ICP quantification. Nature of the sample and/or lower sample weights may compromise detection limits. Detection limits are in parts per billic (ppb). By ICP-MS Au (1), Pt (1) and Pd (1). Silicates and major elements by XRF and laser ablation (LA) ICP-MS. Silicates and major elements by XRF and laser ablation (LA) ICP-MS. XF100. XRF analysis. Samples are fused with 12:22 Lithium Borate flux. LOI determined the RTGA. Detection limits are in parts per million (ppm). Fe (100), SiO ₂ (100), Al ₂ O ₃ (100), MIO), (10), (10), Cr (10), CaO (100), MgO (100), K ₂ O (10), Sr (10), Sr (10), Na ₂ O (100), CI (10). (10), Cr (10), CaO (100), MGO (100), K ₂ O (10), Sr (10), Sr (10), V (10), CI (10). LA101 - Elements determined by LA-ICP-MS. Fused Bead Laser Ablation ICP-MS uses hi productivity robotic fusion technology with state-of-the-art laser ablation and ICP-MS instruments to provide a fully extracted quantitative analysis for all elements. Detection limits are comparable with traditional multi-acid digestion methods. The technique offe safety and environmental advantages as there are no acids used in digestion, and it is f and repeatable. Detection limits are in parts per million (ppm). Ag (0.1), As (0.2), Ba (0.5), (0.01), Ga (0.01), Ge (0.02), Hf (0.01), Ho (0.01), Ho (0.01), Cu (21), Di (0.01), Ga (0.01), Ge (0.02), Hf (0.01), Ho (0.01), Ho (0.01), Cu (0.01), Si (0.01), Tu (0.01), Ho (0.01), In (0.01), Ti (0.01), Si (0.1), Ti (0.01), Ti	Downhole geophysical tools were not used.	The laboratory is accredited and uses its own certified reference material. The laborator has two duplicates, two replicates, one standard and one blank per 50 assays. YEV submitted standard samples every 25 th sample but did not submit additional blanks and duplicates for programs to date.	The holes were logged by independent geological contractors and YEV staff and the sampling, logging, drilling conditions and RC chips are reviewed. YEV's Exploration Manager verifies the field sampling and logging regime and the correlation of mineralis zones with assay results and lithology.	No twinned drill holes were drilled in campaigns to date.
JORC Code explanation		For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	The verification of significant intersections by either independent or alternative company personnel.	The use of twinned holes.
Criteria				Verification of sampling and assaying	

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Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data are sent from the field to YEV's Principal Geoscientist – Data & Information Management who imports the data into the industry accepted DataShed database software. Assay results are merged when received electronically from the laboratory.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data used in this Report.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	All drill holes have their collar location recorded using a handheld GPS unit. In December 2020, no downhole surveys were undertaken in aircore or RC drilling. Dip and azimuths reported are as per set up on surface. In March 2021, downhole surveys were undertaken in the RC drilling at 30m intervals and at the end of the hole.
	Specification of the grid system used.	All drill hole collars are MGA94, Zone 50 grid system.
	Quality and adequacy of topographic control.	The topographic data used (drill collar elevation, RL) were obtained from handheld GPS units and are adequate for the reporting of initial exploration results.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drill spacing was variable (to test target rationale). At Boodanoo, soil sampling was completed on a 200 × 400m pattern. Samples were spaced at 200m intervals on east-west oriented lines. All historical data are located as per digital and scanned reports. At Boodanoo, ground gravity data acquisition was completed on a 200 × 200m pattern.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	This Report is for the reporting of exploration results derived from early-stage drilling programs. The drill spacing, spatial distribution and quality of assay results are sufficient to support quotation of exploration results and detect any indication of mineralisation. The data are not intended to be used to define Mineral Resources.
	Whether sample compositing has been applied.	Compositing has been used in all drill holes where 4m composite samples were collected by spear sampling of individual 1m sample piles.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	All drill holes were drilled -60° to 270° azimuth to test the weathered and primary (unweathered) portions of interpreted geological sequence interpreted to dip steeply to east and strike northwest. Geophysical interpretations support the drilling direction and sampling method.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling orientation and sampling bias has been recognised at this time.
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Criteria	JORC Code explanation	Valuation & Resource Management Commentary
Sample security	The measures taken to ensure sample security.	Aircore and RC samples were packed in bulk bags, secured with cable ties, and transported from the field by YEV personnel to Mount Magnet where McMahon Burnett Transport transported the samples directly to the Bureau Veritas laboratory in Perth. The laboratory then checked the physically received samples against a YEV-generated sample submission list and reported back any discrepancies. Soil samples were transported from the field by YEV personnel directly to the Bureau Veritas laboratory in Perth. The laboratory then checked the physically received samples against a YEV-generated sample submission list and reported back any discrepancies. All gravity data acquired were transmitted digitally to Terra Resources.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No external or third-party audits or reviews have been completed.
Section 2 Report ^{Criteria}	ing of Exploration Results JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The drilling results reported in this Report are on granted Exploration Licence E58/525 held by a third-party individual. YEV is earning 85% of the tenement through a farm-in agreement. The soil and gravity results reported in this Report are on granted Exploration Licence E59/2368 held by YEV.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The tenement is believed to be in good standing. There are no known impediments to obtaining a licence to operate, other than those set out by statutory requirements which have not yet been applied for.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration by other parties has been reviewed and is used as a guide to YEV's exploration activities. Previous parties have completed soil geochemical surveys, limited RAB or aircore drilling, RC drilling and geophysical data collection and interpretation. Data generated by previous companies were collected and analysed using standard industry practice at the time of exploration. Historical exploration and sources are referenced below: Little River (Resources) Pty Ltd completed gold exploration under E58/20 over its
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Criteria	JORC Code explanation	Commentary
		Blackmans Project from 1984 to 1990 (Barret, Marshall, 1987-WAMEX Report A21749). Exploration included RAB drilling. Mt Magnet Gold Mine/ Hill 50 drilling in 2003 was predominantly completed south and east of the project area (Shaw, 2003 - WAMEX Report A67235). Exploration included RC drilling. Keatley Investments (Equigold) in 2008 under E58/285 completed 12 RC drill holes for a total of 900m on two 150m spaced lines, with 30m spaced, angled holes testing its 800m long MMI soil anomaly (Keatley, WAMEX Report A80942). At Boodanoo, previous exploration has mainly been focused on copper and zinc mineralisation in the volcano-sedimentary sequence and nickel and platinoids in the Windimurra Formation and Namdee Igneous Complex. No historical drilling has been completed in the target area. The only sampling has been carried out as follows: Pancontinental Minerals explored the project area in the late 1980s and completed limited stream sediment sampling and rock chip sampling for PGEs without locating anomalous
		results in the tenement (WAMEX Report A28003). RGC Exploration carried out sampling and RAB drilling exploring for heavy minerals in palaeochannels under Lake Boodanoo in the late 1990s without locating a palaeochannel or accumulation of heavy minerals (WAMEX Report 55784).
Geology	Deposit type, geological setting, and style of mineralisation.	The exploration area is within the Murchison Goldfields of Western Australia, an area which is prospective for orogenic gold and intrusion-related Archaean gold and base metals deposits.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - dip and azimuth of the hole - hole length and interception depth - hole length.	Drill hole collar coordinates, azimuths, and dips of holes with intersections greater than 0.1g/t Au are listed in Appendix A. Figure 8 is a location plan of all drilling and type conducted on the tenement. Drill hole intersections greater than 0.1g/t Au are listed in Appendix A. Figures pertinent to the exploration stage of the project are included in company reports and announcements.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g.,	No high-grade cuts have been applied to assay results. RC assay results are distance weighted using 1m for each assay.
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Criteria	JUKC CODE EXPIRIMENDI	Commentary
	cutting of high grades) and cut-off grades are usually Material and should be stated.	
	Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Intersections are reported as anomalous if the interval is at least 2m wide at a grade greater than 0.1g/t Au.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used or reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	At this reconnaissance stage, the geometry of the target mineralisation is not defined. All intersections reported are downhole. True widths of mineralisation are not currently known.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	An exploration plan and cross section is included in the body of the Report. Drill hole intersections are listed in Appendix A.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All drill results are reported in Appendix A where greater than 2m at 0.1g/t Au, including previous work where possible – see Appendix A. A plan of all drill hole locations is provided in the body of the Report.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	N/A



Criteria	JORC Code explanation	Commentary	
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Covered in the body of the Report.	



Appendix I - JORC Code Table 1 - Meekatharra

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

The following table relates to drilling activities conducted over Yilgarn Exploration Ventures Pty Ltd (YEV) Tea Well and Tea Well JV tenements (Greater Tea Well) and SensOre Yilgarn Ventures Pty Ltd (SYV) Mogul Well Project tenement. No work has been conducted by SensOre over the Mogul Well Project to date.

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	93 aircore holes and 6 RC holes and one diamond hole were drilled angled (-60°) towards grid direction (270° mag). All drill hole locations were pegged using handheld GPS units. After drilling, all drill hole locations are picked up using a Garmin GPSMAP 645X handheld GPS. RC and diamond drill holes were downhole surveyed. All aircore recovered samples were collected in 1m intervals and placed on the ground as per industry standard practice. All aircore drilling is sampled on 4m downhole intervals using a scoop. Initial assays were performed on nominal 4m composites with varied lengths at the end of the hole (between 1m and 5m). Composite samples were submitted to the Bureau Veritas laboratory. Samples were oven dried, reduced by riffle splitting to 3kg as required and pulverised in a single-stage process to 85% passing 75µm.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.	All RC drilling was sampled on 1m downhole intervals. RC drilling samples in 2020 were passed through a three-tier riffle splitter and a nominal 2.5–3.5kg sample collected. For RC drilling in 2021, samples were put through a static cone splitter and a nominal 2.5–3.5kg sample collected. Initial assays were performed on nominal 4m composite samples collected by scoop sampling of individual 1m sample piles and composited into 4m samples of approximately 3.5kg weight. EOH sample composite lengths vary between 1m and 5m; however, most composites were 4m in length. Composite samples were submitted to the Bureau Veritas laboratory. Samples were oven dried, reduced by riffle splitting to 3kg as required and pulverised in a single-stage process to 85% passing 75 µm.

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Criteria	IORC Code explanation	Commentary
	Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information	Diamond core was selectively sampled based on geological observation predominantly on 1m intervals; however, occasional varied length intervals were taken (minimum of 0.3m and a maximum of 1.2m). All core was cut in half 1cm left of the orientation line, with one half submitted for analysis and the remaining half retained.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	Aircore and RC drilling was undertaken by Kennedy Drilling using a KDA 250 RC rig with Sullair Rotary Screw 1150cfm × 350psi on-board compressor with an Air Research 1400cfm × 900psi booster. All aircore drilling employed the use of a blade bit nominal 85mm diameter drill bit. All RC drilling employed the use of a face sampling hammer and a nominal 135mm diameter drill bit. Diamond drilling was undertaken by West Core Drilling using an EDM 2000 mounted on a MAN 8 × 8 truck recovering PQ, HQ and NQ2 core. PQ used a 123mm diameter drill bit producing 86mm drill core. HQ used a 96mm diameter drill bit producing 63.5mm diameter drill bit producing a rom a 76mm diameter drill bit producing 47.5mm drill core.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed Measures taken to maximise sample recovery and ensure representative nature of the samples Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	All aircore and RC 1m samples are logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. Sample loss or gain is reviewed on an ongoing basis in the field and addressed in consultation with the drillers to ensure the most representative sample is collected. Aircore and RC samples are visually logged for moisture content, sample recovery and contamination. The RC drill system uses a face sampling hammer which is industry best practice, and the contractor aims to maximise recovery at all times. RC holes are drilled dry whenever practicable to maximise sample recovery and core loss. Drill core recovery to date is generally >99%. No study of sample recovery versus grade has been conducted as these are early-stage drilling programs to outline mineralisation. The drilling contractor uses standard industry drilling techniques to ensure minimal loss of any size fraction.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All aircore and RC samples are geologically logged to record weathering, regolith, rock type, alteration, mineralisation, shearing/foliation, and any other features that are present. All diamond drill core is geologically and geotechnically logged to record weathering, regolith, rock type, alteration, mineralisation, shearing/foliation, and any other features that are that are present.
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Commentary	Where required, the logging records the abundance of specific minerals or the amount of alteration (including weathering) using defined ranges.	The entire length (100%) of each RC hole is logged at 1m intervals. Where no sample is returned due to voids or loss of sample, this is recorded in the log and the sampling sheet. Diamond drilling is logged with a minimum interval of 10cm.	Diamond drilling recovered PQ, HQ and NQ2 size core. Drill core was transported to the Bureau Veritas laboratory in Perth. Selected intervals of drill core were cut with a diamond blade saw at the Bureau Veritas laboratory in Perth. Half-core samples were then crushed and pulverised to 85% nominally passing 75µm and analysed.	All RC samples are put through a static cone splitter and the sample is collected in a unique pre-numbered calico sample bag. The moisture content of each sample is recorded in the database. The drilling method is designed to maximise sample recovery and representative splitting of samples. The drilling method uses high-pressure air and boosters where required to keep water out of the hole, when possible, to maintain a dry sample.	The sample preparation technique for all samples follows industry best practice, by an accredited laboratory. The techniques and practices are appropriate for the type and style of mineralisation. The RC samples are sorted, oven dried and the entire sample pulverised in a single-stage process to 85% passing 75µm. The bulk pulverised sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the analysis.	RC samples submitted to the laboratory are sorted and reconciled against the submission documents. In initial drilling programs, YEV does not insert blanks; however, standards are inserted into the sample stream at a frequency of one standard in every 25 samples. The laboratory uses its own internal standards of two duplicates, two replicates, two standards and one blank per 50 assays. The laboratory also uses barren flushes on the pulveriser.	Field duplicate samples were not collected during these drilling campaigns.	
riteria JORC Code explanation		The total length and percentage of the relevant intersections logged	ub-sampling If core, whether cut or sawn and whether quarter, half or all core echniques and sample taken. reparation	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	

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Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are standard industry practice sample size collected under standard industry conditions and by standard methods and are appropriate for the type, style and thickness of mineralisation which might be encountered at this project.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All samples were analysed for gold with selected samples submitted for multi-element analysis. Gold, platinum, and palladium by Fire Assay FA003. Lead Collection Fire Assay – ICP-MS Nominal 40g charge analysed. Silver used as a secondary collector; gold, platinum and palladium determined with ICP quantification. Nature of the sample and/or lower sample weights may compromise detection limits. Detection limits in ppb. By ICP-MS Au (1), Pt (1) and Pd (1). Silicates and major elements by XRF and Laser Ablation ICP-MS. Au (1), Pt (1) and Pd (1). Silicates and major elements by XRF and Laser Ablation ICP-MS. Tool (70), K ₂ O (10), K ₂ O (10), SiO ₂ (100), MnO (10), TIO ₂ (10), CaO (100), MgO (100), K ₂ O (100), K ₂ O (100), SiO ₂ (100), MnO (10), TIO ₂ (10), CaO (100), MDO (10), TIO ₂ (10), Pb (10), Zn (10), Ca (10), Cn (10), CaO (10), FD (10), Ch (0.01), Gh (0.01), Gh (0.01), Ch (0.01
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Downhole geophysical tools were not used.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether	The laboratory is accredited and uses its own certified reference material. The laboratory has two duplicates, two replicates, one standard and one blank per 50 assays. YEV

		Valuation & Resource Management
Criteria	JORC Code explanation	Commentary
	acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	submitted standard samples every 25 th sample but did not submit additional blanks and duplicates for programs to date.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The holes were logged by independent geological contractors and YEV staff and the sampling, logging, drilling conditions and RC chips are reviewed. YEV's Exploration Manager verifies the field sampling and logging regime and the correlation of mineralised zones with assay results and lithology.
	The use of twinned holes.	No twinned drill holes were drilled in campaigns to date.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data is sent from the field to YEV's Principal Geoscientist – Data & Information Management who imports the data into the industry accepted DataShed database software. Assay results are merged when received electronically from the laboratory.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data used in this Report.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	All drill holes have their collar location recorded using a handheld GPS unit. No downhole surveys were undertaken in aircore drilling. Dip and azimuths reported are as per set up on surface. Downhole surveys were undertaken in the RC drilling at 30m intervals and at the end of the hole.
		Downhole surveys were undertaken in the diamond drilling at 30m intervals and at the end of the hole using a Reflex Sprint-IQ gyro downhole survey tool.
	Specification of the grid system used.	All drill hole collars are MGA94, Zone 50 grid system.
	Quality and adequacy of topographic control.	The topographic data used (drill collar elevation, RL) were obtained from handheld GPS and are adequate for the reporting of initial exploration results.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drill spacing was variable (to test target rationale).
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	This Report is for the reporting of exploration results derived from early-stage drilling programs. The drill spacing, spatial distribution and quality of assay results are sufficient to support quotation of exploration results and detect any indication of mineralisation. The data are not intended to be used to define Mineral Resources.
	Whether sample compositing has been applied.	Compositing has been used in all drill holes where 4m composite samples were collected by spear sampling of individual 1m sample piles.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The results reported are on granted licences held by YEV (P51/3115, P51/3116, P51/3117, P51/3118, P51/3119, P51/3120, P51/3121, P51/3122, P51/3128, P51/3120, P51/3121, P51/3128, P51/3129, P51/3130, P51/3131, P51/3132, P51/3134, P51/3134, P51/3135) and a third-party individual (E51/1679, P51/2917, P51/2918, P51/2918, P51/3134). YEV is earning an 85% interest in the licences held by a third-party individual through a farm-in agreement. At Mogul Well, the information reported is on Exploration Licence Application E51/2019 held by SYV.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The tenements are believed to be in good standing. There are no known impediments to obtaining a licence to operate, other than those set out by statutory requirements which have not yet been applied for.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration by other parties has been reviewed and is used as a guide to YEV's exploration activities. Previous parties have completed soil geochemical surveys, limited RAB or aircore drilling, RC drilling and geophysical data collection and interpretation. Data generated by previous companies were collected and analysed using standard industry practice at the time of exploration. Historical exploration and sources are referenced below: Previous gold and base metal exploration from the 1960s in the district have been for the more and systematic surface sampling on the Bourke's Find/Fisher's workings and Side Well north-south trend on the eastern side of tenement E51/1679. Most exploration consisting of reviews with surface sampling and shallow drilling, included work by WMC, Kennecott/Giralia, Mines and Resources, Dragon Energy, Dominion and Pancontinental Mining. Historical data from the project tenements and surrounding area from WAMEX reports A94693, A98948, A58432, A102361, A43797, A52216, A43797 and A87660 have been sourced, collected, reviewed, and ingested into the YEV database.

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Criteria	JORC Code explanation	Commentary
		Impact Minerals completed exploration in the period 2005–2009 and generated a large mobile metal ion (I/MII) soil geochemical gold anomaly over the project area while exploring for nickel and uranium (WAMEX Reports A75312, A83064). Toro Energy completed shallow aircore holes at the north-eastern edge of the tenement area in the period 2011–2017 as part of exploration for uranium (WAMEX Reports A82598, A110622).
Geology	Deposit type, geological setting, and style of mineralisation.	The exploration areas are within the Murchison Goldfields of Western Australia, an area which is prospective for orogenic gold and intrusion-related Archaean gold and base metals deposits. The Mogul Well Project is mostly covered by a silt, sand layer over a hardpan with saline, material developed in the northern most part around the playas and lake deposits.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.	Drill hole collar coordinates, azimuths, and dips of holes with intersections greater than 0.1g/t Au are listed in Appendix B. Figure 13 is a location plan of all drilling and type conducted on the tenement. Drill hole intersections greater than 0.1g/t Au are listed in Appendix B.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	No high-grade cuts have been applied to assay results. RC assay results are distance weighted using 1m for each assay. Diamond drill results are reported to the closest 10cm sampling interval.
	Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Intersections are reported as anomalous if the interval is at least 2m wide at a grade greater than 0.1g/t Au.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used or reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	At this reconnaissance stage, the geometry of the target mineralisation is not defined. All intersections reported are downhole. True widths of mineralisation are not currently known.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	An exploration plan is included in the body of the Report. Drill hole intersections are listed in Appendix B.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All drill results are reported in Appendix B where greater than 2m at 0.1g/t Au, including previous work where possible. A plan of all drill hole locations is provided in the body of the Report.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	MA
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Covered in the body of the Report.



<u>Appendix J - JORC Code Table 1 – North Darlot JV</u>

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

The following table relates to drilling activities conducted over Yilgarn Exploration Ventures Pty Ltd (YEV) North Darlot JV tenement E37/1220 (21 of 34 blocks).

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	10 RC holes and two diamond holes were drilled, angled (-60°) towards grid direction (270° mag). All drill hole locations were pegged using handheld GPS units. After drilling, all drill hole locations are picked up using a Garmin GPSMAP 64SX handheld GPS. RC and diamond drill holes were downhole surveyed.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information	RC drilling samples were put through a static cone splitter and a nominal 2.5–3.5kg sample collected. Initial assays were performed on nominal 4m composite samples collected by scoop sampling of individual 1m sample piles and composite into 4m samples of approximately 3.5kg weight. EOH sample composite lengths vary between 1m and 5m; however, most composites were 4m in length. Composite lengths vary between 1m submitted to the Bureau Veritas laboratory. Samples were oven dried, reduced by riffle splitting to 3kg as required and pulverised in a single-stage process to 85% passing 75µm. Diamond core was selectively sampled based on geological observation predominantly on 1m intervals; however, occasional varied length intervals were taken (minimum of 0.3m and a maximum of 1.2m). All core was cut in half 1cm left of the orientation line, with one half submitted for analysis and the remaining half retained.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-	RC drilling was undertaken by Topdrill Pty Ltd using a Schramm T685 with 350/500psi 1350/1150cfm on-board compressor with a booster / auxiliary delivery 1000psi/2400cfm. All RC drilling employed the use of a face sampling hammer and a nominal 146mm diameter drill bit.

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Criteria	JORC Code explanation	Commentary
	sampling bit, or other type, whether core is oriented and if so, by what method, etc).	Diamond drilling was undertaken by West Core Drilling using a UDR1000 mounted on a Tartra 8 × 8 truck recovering PQ, HQ and NQ2 core. PQ used a 123mm diameter drill bit producing 86mm drill core. HQ used a 96mm diameter drill bit producing 63.5mm drill core. NQ2 used a 76mm diameter drill bit producing 47.5mm drill core. Core was oriented using a Reflex ACT111 TM instrument.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed Measures taken to maximise sample recovery and ensure representative nature of the samples Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	All RC 1m samples are logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. Sample loss or gain is reviewed on an ongoing basis in the field and addressed in consultation with the drillers to ensure the most representative sample is collected. RC samples are visually logged for moisture content, sample recovery and contamination. The RC drill system uses a face sampling hammer which is industry best practice, and the contractor aims to maximise recovery at all times. RC holes are drilled dry whenever practicable to maximise sample recovery and core loss. Drill core recovery to date is generally >99%.
		No study of sample recovery versus grade has been conducted as these are early-stage drilling programs to outline mineralisation. The drilling contractor uses standard industry drilling techniques to ensure minimal loss of any size fraction.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All RC samples are geologically logged to record weathering, regolith, rock type, alteration, mineralisation, shearing/foliation, and any other features that are present. All diamond drill core is geologically and geotechnically logged to record weathering, regolith, rock type, alteration, mineralisation, shearing/foliation, and any other features that are present. Where required, the logging records the abundance of specific minerals or the amount of alteration (including weathering) using defined ranges.
	The total length and percentage of the relevant intersections logged	The entire length (100%) of each RC hole is logged at 1m intervals. Where no sample is returned due to voids or loss of sample, this is recorded in the log and the sampling sheet. Diamond drilling is logged with a minimum interval of 10cm.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Diamond drilling recovered PQ, HQ and NQ2 size core. Drill core was transported to the Bureau Veritas laboratory in Perth. Selected intervals of drill core were cut with a diamond blade saw at the Bureau Veritas laboratory in Perth. Half-core samples were then crushed and pulverised to 85% nominally passing 75µm and analysed.

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Criteria	JORC Code explanation	Commentary
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All RC samples are put through a static cone splitter and the sample is collected in a unique pre-numbered calico sample bag. The moisture content of each sample is recorded in the database. The drilling method is designed to maximise sample recovery and representative splitting of samples. The drilling method uses high-pressure air and boosters where required to keep water out of the hole, when possible, to maintain a dry sample.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	The sample preparation technique for all samples follows industry best practice, by an accredited laboratory. The techniques and practices are appropriate for the type and style of mineralisation. The RC samples are sorted, oven dried and the entire sample pulverised in a single-stage process to 85% passing 75µm. The bulk pulverised sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	RC and core samples submitted to the laboratory are sorted and reconciled against the submission documents. In initial drilling programs, YEV does not insert blanks; however, standards are inserted into the sample stream at a frequency of one standard in every 25 samples. The laboratory uses its own internal standards of two duplicates, two replicates, two standards and one blank per 50 assays. The laboratory also uses barren flushes on the pulveriser.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicate samples were not collected during these drilling campaigns.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are standard industry practice sample size collected under standard industry conditions and by standard methods and are appropriate for the type, style and thickness of mineralisation which might be encountered at this project.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All samples were analysed for gold with selected samples submitted for multi-element analysis. Gold, platinum, and palladium by Fire Assay FA003. Lead Collection Fire Assay – ICP-MS Nominal 40g charge analysed. Silver used as a secondary collector; gold, platinum and palladium determined with ICP quantification. Nature of the sample and/or lower sample weights may compromise detection limits. Detection limits in ppb. By ICP-MS Au (1), Pt (1) and Pd (1). Silicates and major elements by XRF and Laser Ablation ICP-MS.

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Criteria	JORC Code explanation	Commentary
		 XF100. XRF Analysis. Samples are fused with 12:22 Lithium Borate flux. LOI determined by RTGA. Detection limits in ppm. Fe (100), SiO₂ (100), Al₂O₃ (100), MnO (10), TiO₂ (10), CaO (100), MgO (100), K₂O (10), Sr (10), Sr (10), Na₂O (100), Cu (10), NnO (10), Cr (10), Pb (10), Zn (10), Sr (10), Sr (10), Zr (10), Ba (10), V (10), Cl (10). LA101 - Elements determined by LA-ICP-MS. Fused Bead Laser Ablation ICP-MS uses high productivity robotic fusion technology with state-of-the-art laser ablation and ICP-MS instruments to provide a fully extracted quantitative analysis for all elements. Detection limits are comparable with traditional multi-acid digestion methods. The technique offers safety and environmental advantages as there are no acids used in digestion, and it is fast and repeatable. Detection limits in ppm. Ag (0.1), As (0.2), Ba (0.5), Be (0.2), Cd (0.1), Ce (0.02), Co (0.1), Co (0.01), Lu (0.01), Lu (0.01), Ku (0.01), Nd (0.01), Te (0.01), Ze (0.01), Se (0.01), Se (0.01), Se (0.1), Se (0.1), Se (0.1), Se (0.1), Se (0.1), Se (0.1), Nd (0.01), Nd (0.2), Nd (0.2), Nd (0.2), Nd (0.2), Yd (0.01), Ze (0.2), Ze (0.1), Ze (0.2), Th (0.01), Ti (1), Tm (0.01), U (0.01), V (0.1), W (0.2), Yd (0.01), Zn (5), Zr (0.5).
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Downhole geophysical tools were not used.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	The laboratory is accredited and uses its own certified reference material. The laboratory has two duplicates, two replicates, one standard and one blank per 50 assays. YEV submitted standard samples every 25 th sample but did not submit additional blanks and duplicates for programs to date.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The holes were logged by independent geological contractors and YEV staff and the sampling, logging, drilling conditions and RC chips are reviewed. YEV's Exploration Manager verifies the field sampling and logging regime and the correlation of mineralised zones with assay results and lithology.
	The use of twinned holes.	No twinned drill holes were drilled in campaigns to date.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data is sent from the field to YEV's Principal Geoscientist – Data & Information Management who imports the data into the industry accepted DataShed database software. Assay results are merged when received electronically from the laboratory.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data used in this Report.

ommentary	Il drill holes have their collar location recorded using a handheld GPS unit. Io downhole surveys were undertaken in aircore drilling. Dip and azimuths reported are s per set up on surface. ownhole surveys were undertaken in the RC drilling at 30m intervals and at the end of ne hole. ownhole surveys were undertaken in the diamond drilling at 30m intervals and at the ownhole surveys were undertaken in the diamond drilling at 30m intervals and at the ownhole surveys were undertaken in the diamond drilling at 00m intervals and at the	ll drill hole collars are MGA94, Zone 51 grid system.	he topographic data used (drill collar elevation, RL) were obtained from handheld GPS nd are adequate for the reporting of initial exploration results.	he drill spacing was variable to test target rationale.	his Report is for the reporting of exploration results derived from early-stage drilling rograms. The drill spacing, spatial distribution and quality of assay results are sufficient s support quotation of exploration results and detect any indication of mineralisation. he data are not intended to be used to define Mineral Resources.	ompositing has been used in all drill holes where 4m composite samples were collected y spear sampling of individual 1m sample piles.	Il drill holes were drilled either -60° inclination to 270° azimuth (west and central roject) to test interpreted steeply east dipping stratigraphy in the east of the project. eophysical interpretations, surface geochemistry and drilling derived geochemical data ere used to support the drilling direction and sampling method.	lo drilling orientation and sampling bias has been recognised at this time.	C samples were packed in bulk bags, secured with cable ties, and transported from the eld by YEV personnel to Leonora where McMahon Burnett Transport transported the amples directly to the Bureau Veritas laboratory in Perth. The laboratory then checked the physically received samples against a YEV-generated sample submission list and sported back any discrepancies.
JORC Code explanation	Accuracy and quality of surveys used to locate drill holes (collar A and down-hole surveys), trenches, mine workings and other N locations used in Mineral Resource estimation.	Specification of the grid system used. $ ho$	Quality and adequacy of topographic control. a	Data spacing for reporting of Exploration Results.	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Whether sample compositing has been applied.	Whether the orientation of sampling achieves unbiased sampling A of possible structures and the extent to which this is known, considering the deposit type.	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The measures taken to ensure sample security. fi s tu tu tu
Criteria	Location of data points			Data spacing and distribution			Orientation of data in relation to geological structure		Sample security



Criteria	JORC Code explanation	Commentary
		Diamond drill core samples were packed, securely strapped, and transported from the field by YEV personnel to Leonora where McMahon Burnett Transport transported the samples directly to the Bureau Veritas laboratory in Perth.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No external or third-party audits or reviews have been completed.
Section 2 Reportin	g of Exploration Results	
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The results reported are on granted Exploration Licence E37/1220 (21 of 34 blocks) held by a third-party individual. YEV is earning an 85% interest in the licences held by a third-party individual through a farm-in agreement.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The tenement is believed to be in good standing. There are no known impediments to obtaining a licence to operate, other than those set out by statutory requirements which have not yet been applied for.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration by other parties has been reviewed and is used as a guide to YEV's exploration activities. Previous parties have completed soil geochemical surveys, limited RAB or aircore drilling, RC drilling, diamond drilling and geophysical data collection and interpretation. Data generated by previous companies were collected and analysed using standard industry practice at the time of exploration. Historical exploration and sources are referenced below:
		Previous exploration on the project has been carried out by Barrick, Encounter, Newcrest, Newmont, and Placer from the early 1980s to date. Exploration by Newcrest (WAMEX Report A42961, A63105) consisted of 1–2km spaced lines with 200m spaced aircore holes over the eastern predicted mineral system target. A weak but coherent +3km long 20–40ppb gold anomaly was defined, coincident with the Rosewood Fault.

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Criteria	JORC Code explanation	Commentary
		The western predicted DPT® target was explored by Newcrest/Placer and Barrick Gold (WAMEX Report A65290) and contains RAB/aircore holes.
Geology	Deposit type, geological setting, and style of mineralisation.	The exploration area is within Yandal Belt of the North-Eastern Goldfields of Western Australia, an area which is prospective for orogenic gold and intrusion-related Archaean gold and base metals deposits.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.	Drill hole collar coordinates, azimuths, and dips of holes with intersections greater than 0.1g/t Au are listed in Appendix C. Figure 18 is a location plan of all drilling and type conducted on the tenement. Drill hole intersections greater than 0.1g/t Au are listed in Appendix C.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	No high-grade cuts have been applied to assay results. RC assay results are distance weighted using 1m for each assay. Diamond drill results are reported to the closest 10cm sampling interval.
	Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Intersections are reported as anomalous if the interval is at least 2m wide at a grade greater than 0.1g/t Au.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used or reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	At this reconnaissance stage, the geometry of the target mineralisation is not defined. All intersections reported are downhole. True widths of mineralisation are not currently known.

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Criteria	JORC Code explanation	Commentary
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	An exploration plan is included in the body of the Report. Drill hole intersections are listed in Appendix C.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All drill results are reported in Appendix C where greater than 2m at 0.1g/t Au, including previous work where possible. A plan of all drill hole locations is provided in the body of the Report.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	NA
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Covered in the body of the Report.



Appendix K - JORC Code Table 1 – Leonora Projects

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

The following table relates to drilling activities conducted over Yilgarn Exploration Ventures Pty Ltd (YEV) Leonora South - Desdemona North JV tenements YEV, including E37/1371, E37/1411 (application), P37/9211, P37/9212, P37/9213, P37/9214, P37/9215, P37/9216, P37/9217, P37/9218 and P37/9219 and SensOre E37/1152, E37/1156, E37/1201, E37/1326 (6 of 33 blocks held), and E40/283 (3 of 20 blocks held) and Leonora North – Christmas Well tenements held by Yilgarn Ventures Pty Ltd (SYV) 8 Mile Well Project tenements E37/1420 (application), P37/9436, P37/9437, P37/9438, P37/9439, P37/9442, P37/9443, P37/9444, P37/9445, P37/9446 and SensOre Yilgarn Ventures Pty Ltd (SYV) Auckland Project tenement P37/8715 over which SYV has a 100% option.

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	At Desdemona North, eleven RC holes and two diamond holes were drilled in 2020, angled (-60°) towards grid direction (270° mag). Two diamond holes were drilled in 2021 angled (-60°) towards grid direction (310° mag) At Christmas Well in 2020, two RC holes were drilled, angled (-60°) towards grid direction (270° mag) and a further 12 shallow RC holes (-60°) towards grid direction (90° mag). All drill hole locations were pegged using handheld GPS units. After drilling, all drill hole locations are picked up using a Garmin GPSMAP 64SX handheld GPS. RC and diamond drill holes were downhole surveyed.
		No drilling has been undertaken by SYV at 8 Mile Well. At Auckland, soil sampling was completed using industry standard soil sampling and assay procedures and drilling has recently been completed however no assay results have received from the drilling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	RC drilling samples were put through a static cone splitter and a nominal 2.5–3.5kg sample collected. Initial assays were performed on nominal 4m composite samples collected by scoop sampling of individual 1m sample piles and composited into 4m samples of approximately 3.5kg weight. EOH sample composite lengths vary between 1m

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Criteria	JORC Code explanation	Commentary
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information	and 5m; however, most composites were 4m in length. Composite samples were submitted to the Bureau Veritas laboratory. Samples were oven dried, reduced by riffle splitting to 3kg as required and pulverised in a single-stage process to 85% passing 75µm. Diamond core was selectively sampled based on geological observation predominantly on 1m intervals; however, occasional varied length intervals were taken (minimum of 0.3m and a maximum of 1.2m). All core was cut in half 1cm left of the orientation line, with one half submitted for analysis and the remaining half retained.
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	At Desdemona North, RC drilling was undertaken by Topdrill Pty Ltd using a Schramm T685 with 350/500psi 1350/1150cfm on-board compressor with a booster / auxiliary delivery 1000psi/2400cfm. At Christmas Well, Stark Drilling used a 450 Schramm RC rig with 350/900 on-board compressor and an Air Research 1400cfm × 900psi booster. All RC drilling employed the use of a face sampling hammer and a nominal 146mm diameter drill bit. Diamond drilling at Desdemona North was undertaken by West Core Drilling using a UDR1000 mounted on a Tartra 8 × 8 truck recovering PQ, HQ and NQ2 core. PQ used a 123mm diameter drill bit producing 86mm drill core. HQ used a 96mm diameter drill bit producing 63.5mm drill core. NQ2 used a 76mm diameter drill bit producing 47.5mm drill core.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed Measures taken to maximise sample recovery and ensure representative nature of the samples Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	All RC 1m samples are logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. Sample loss or gain is reviewed on an ongoing basis in the field and addressed in consultation with the drillers to ensure the most representative sample is collected. RC samples are visually logged for moisture content, sample recovery and contamination. The RC drill system uses a face sampling hammer which is industry best practice, and the contractor aims to maximise recovery at all times. RC holes are drilled dry whenever practicable to maximise sample recovery and core loss. Drill core recovery to date is generally >99%.

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Criteria	JORC Code explanation	Commentary
		No study of sample recovery versus grade has been conducted as these are early-stage drilling programs to outline mineralisation. The drilling contractor uses standard industry drilling techniques to ensure minimal loss of any size fraction.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All RC samples are geologically logged to record weathering, regolith, rock type, alteration, mineralisation, shearing/foliation, and any other features that are present. All diamond drill core is geologically and geotechnically logged to record weathering, regolith, rock type, alteration, mineralisation, shearing/foliation, and any other features that are present. Where required, the logging records the abundance of specific minerals or the amount of alteration (including weathering) using defined ranges.
	The total length and percentage of the relevant intersections logged	The entire length (100%) of each RC hole is logged at 1m intervals. Where no sample is returned due to voids or loss of sample, this is recorded in the log and the sampling sheet. Diamond drilling is logged with a minimum interval of 10cm.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Diamond drilling recovered PQ, HQ and NQ2 size core. Drill core was transported to the Bureau Veritas laboratory in Perth. Selected intervals of drill core were cut with a diamond blade saw at the Bureau Veritas laboratory in Perth. Half-core samples were then crushed and pulverised to 85% nominally passing 75µm and analysed.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All RC samples are put through a static cone splitter and the sample is collected in a unique pre-numbered calico sample bag. The moisture content of each sample is recorded in the database. The drilling method is designed to maximise sample recovery and representative splitting of samples. The drilling method uses high-pressure air and boosters where required to keep water out of the hole, when possible, to maintain a dry sample.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	The sample preparation technique for all samples follows industry best practice, by an accredited laboratory. The techniques and practices are appropriate for the type and style of mineralisation. The RC samples are sorted, oven dried and the entire sample pulverised in a single-stage process to 85% passing 75µm. The bulk pulverised sample is then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	RC and core samples submitted to the laboratory are sorted and reconciled against the submission documents. In initial drilling programs, YEV does not insert blanks; however, standards are inserted into the sample stream at a frequency of one standard in every 25

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Criteria	JORC Code explanation	Commentary
		samples. The laboratory uses its own internal standards of two duplicates, two replicates, two standards and one blank per 50 assays. The laboratory also uses barren flushes on the pulveriser.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicate samples were not collected during these drilling campaigns.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are standard industry practice sample size collected under standard industry conditions and by standard methods and are appropriate for the type, style and thickness of mineralisation which might be encountered at this project.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All samples were analysed for gold with selected samples submitted for multi-element analysis. Gold, platinum, and palladium by Fire Assay FA003. Lead Collection Fire Assay – ICP-MS Nominal 40g charge analysed. Silver used as a secondary collector; gold, platinum and palladium determined with ICP quantification. Nature of the sample and/or lower sample weights may compromise detection limits. Detection limits in ppb. By ICP-MS Au (1), Pt (1) and Pd (1). Silicates and major elements by XRF and Laser Ablation ICP-MS. XF100. XRF Analysis. Samples are fused with 12:22 Lithium Borate flux. LOI determined by RTGA. Detection limits in ppm. Fe (100), SiO ₂ (100), Al ₂ O ₃ (100), MnO (10), TiO ₂ (10), Ca (10), MgO (100), K ₂ O (10), K ₂ O (10), SiO ₂ (100), Cu (10), Ni (10), Co (10), Ci (10), Ph (10), Zn (10), SiO ₂ (100), SiO ₂ (100), Ni (10), Co (10), Ni (10), Ci (10), Ph (10), Zn (10), K ₂ O (10), SiO ₂ (100), Mi Ca (10), Ni (10), Co (10), Ph (10), Zn (10), Fire Assay fire and rate analysis for all elements. The rest of the sample samp

Valuation & Resource Management	Commentary	Downhole geophysical tools were not used.	The laboratory is accredited and uses its own certified reference material. The laboratory has two duplicates, two replicates, one standard and one blank per 50 assays. YEV submitted standard samples every 25 th sample but did not submit additional blanks and duplicates for programs to date.	The holes were logged by independent geological contractors and YEV staff and the sampling, logging, drilling conditions and RC chips are reviewed. YEV's Exploration Manager verifies the field sampling and logging regime and the correlation of mineralised zones with assay results and lithology.	No twinned drill holes were drilled in campaigns to date.	Primary data is sent from the field to YEV's Principal Geoscientist – Data & Information Management who imports the data into the industry accepted DataShed database software. Assay results are merged when received electronically from the laboratory.	No adjustments or calibrations were made to any assay data used in this Report.	All drill holes have their collar location recorded using a handheld GPS unit. No downhole surveys were undertaken in aircore drilling. Dip and azimuths reported are as per set up on surface. Downhole surveys were undertaken in the RC drilling at 30m intervals and at the end of the hole. Downhole surveys were undertaken in the diamond drilling at 30m intervals and at the end of the hole using a Reflex Sprint-IQ gyro downhole survey tool.	All drill hole collars are MGA94, Zone 51 grid system.	The topographic data used (drill collar elevation, RL) were obtained from handheld GPS and are adequate for the reporting of initial exploration results.	The drill spacing was variable (to test target rationale). At Auckland, soil sampling was completed on a 100 × 400m pattern. Samples were spaced at 100m intervals on east-west oriented lines.
	JORC Code explanation	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	The verification of significant intersections by either independent or alternative company personnel.	The use of twinned holes.	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Discuss any adjustment to assay data.	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Specification of the grid system used.	Quality and adequacy of topographic control.	Data spacing for reporting of Exploration Results.
	Criteria			Verification of sampling and assaying				Location of data points			Data spacing and distribution

Valuation & Resource Managemen	Commentary	This Report is for the reporting of exploration results derived from early-stage drilling programs. The drill spacing, spatial distribution and quality of assay results are sufficient to support quotation of exploration results and detect any indication of mineralisation. The data are not intended to be used to define Mineral Resources.	Compositing has been used in all drill holes where 4m composite samples were collected by spear sampling of individual 1m sample piles.	At Desdemona North, all drill holes in 2020 RC and diamond drilling were drilled -60° to 270° azimuth to test interpreted 30–40° east dipping stratigraphy and mineralisation. Diamond drilling in 2021 was drilled -65° to 310° azimuth to test interpreted 25–35° southeast dipping stratigraphy and mineralisation. At Christmas Well, drill holes were either drilled -60° to 270° azimuth to test the weathered and primary (unweathered) portions of the underlying geological sequence which is interpreted to dip steeply either to the west or east and strike north-south.	Geophysical interpretations, surface geochemistry and drilling derived geochemical data were used to support the drilling direction and sampling method. At Auckland, soil sampling undertaken by SYV was completed on east-west oriented lines to cover mineralisation identified by historical drilling and small-scale historical underground mining.	No drilling orientation and sampling bias has been recognised at this time.	RC samples were packed in bulk bags, secured with cable ties, and transported from the field by YEV personnel to Leonora where McMahon Burnett Transport transported the samples directly to the Bureau Veritas laboratory in Perth. The laboratory then checked the physically received samples against a YEV-generated sample submission list and reported back any discrepancies. Diamond drill core samples were packed, securely strapped, and transported from the field by YEV personnel to Leonora where McMahon Burnett Transport transported the samples directly to the Bureau Veritas laboratory in Perth.
	JORC Code explanation	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Whether sample compositing has been applied.	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.		If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The measures taken to ensure sample security.
	Criteria			Orientation of data in relation to geological structure			Sample security



Criteria	JORC Code explanation	Commentary
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Soil samples are transported from the field by SYV personnel directly to the Bureau Veritas laboratory in Perth. The laboratory then checked the physically received samples against an SYV-generated sample submission list and reported back any discrepancies No external or third-party audits or reviews have been completed.
Section 2 Reportin	g of Exploration Results	
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	At Desdemona North, the results reported are on granted Exploration Licences E37/1152, E37/1156, E37/1201, E37/1326 and E40/283 held by Kin West WA Pty Ltd (JV Partner). YEV is earning a 75% interest in the licences through a farm-in agreement. At Christmas Well, the results reported are on licences held by YEV, including E37/1371, E37/1411 (application), P37/9211, P37/9212, P37/9213, P37/9214, P37/9216, P37/9217, P37/9218 and P37/9212, P37/9212, P37/9213, P37/9214, P37/9216, P37/9218, P37/9219. At 8 Mile Well, the results reported are on E37/1420 (application), P37/9216, P37/9438, P37/9442, P37/9443, P37/9444, P37/9444, P37/9446. At Auckland, the results reported in this announcement are on Prospecting Licence At Auckland, the results reported in this announcement are on Prospecting Licence P37/8715 held by a third-party individual, over which SYV has a 100% acquisition option.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The tenements are believed to be in good standing. There are no known impediments to obtaining a licence to operate, other than those set out by statutory requirements which have not yet been applied for.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration by other parties has been reviewed and is used as a guide to YEV's exploration activities. Previous parties have completed soil geochemical surveys, limited RAB or aircore drilling, RC drilling, diamond drilling and geophysical data collection and interpretation. Data generated by previous companies were collected and analysed using standard industry practice at the time of exploration. Historical exploration and sources are referenced below: At Desdemona North, previous exploration over the area was completed by several companies since the mid-1980s, including Sons of Gwalia, Dalrymple, Esso, Amoco, and

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Criteria	JORC Code explanation	Commentary
		Horizon and, since 2011, by Kin Mining NL, the owner of the JV project tenements. Kin Mining compiled and reviewed previous exploration data, followed by rock chip and soil sampling (WAMEX Report A114403). Kin Mining focused its aircore drilling on the Annapurna/Outcamp Well trend with isolated RC holes at the Paradise North, Pelican and Anzac prospects and at Mary Bore, as part of a co-funded drilling program (WAMEX Report A102523, A106796).
		Shallow RAB drilling by Sons of Gwalia in the northern Prospecting Licences of the Christmas Well project (Sons of Gwalia - WAMEX Report A66885). Shallow east-west RAB/aircore traverses by Delta Gold (WAMEX Report A55332) in the southern part of Christmas Well.
		At 8 Mile Well, the following historical exploration has occurred: In the late 1960s and early 1970s, nickel exploration was carried out in the area by Mines Administration and others mainly by means of geophysical surveys (WAMEX Report A6059).
		Gold exploration including the 8 Mile Well area commenced in the mid to late 1980s by Esso Exploration (WAMEX Reports A17188, A19633, A20080). Work included drilling in the Trevors Bore, Horse Paddock Well, Jasper Flat and Station Creek areas at the northern edge of the project area (WAMEX Report A20090).
		Several anomalous gold intercepts were recorded in the 8 Mile Well project tenements by Sons of Gwalia (WAMEX Report A66773, 59575). Limited or no RC bedrock drilling was employed to test these aircore anomalies.
		At Auckland, exploration drilling conducted by Aztec (WAMEX Reports A17866, A19573) in the mid-1980s returned narrow, high-grade gold intercepts and broad, low-grade intercepts. Aztec reported from records obtained from the DMIRS that the Auckland mine produced 600oz Au from 900 tonnes of ore between 1909 and 1920.
Geology	Deposit type, geological setting, and style of mineralisation.	The exploration area is within Leonora Belt of the Kalgoorlie Terrane of the North- Eastern Goldfields of Western Australia, an area which is prospective for orogenic gold and intrusion-related Archaean gold and base metals deposits.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar	Drill hole collar coordinates, azimuths, and dips of holes with intersections greater than 0.1g/t Au are listed in Appendix D. Figure 23, Figure 25 and Figure 27 are location plans of all drilling and type conducted on the tenement.
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Criteria	JORC Code explanation	Commentary
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.	Drill hole intersections greater than 0.1g/t Au are listed in Appendix D.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	No high-grade cuts have been applied to assay results. RC assay results are distance weighted using 1m for each assay. Diamond drill results are reported to the closest 10cm sampling interval.
	Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Intersections are reported as anomalous if the interval is at least 2m wide at a grade greater than 0.1g/t Au.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used or reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	At this reconnaissance stage, the geometry of the target mineralisation is not defined. All intersections reported are downhole. True widths of mineralisation are not currently known.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	An exploration plan is included in the body of the Report. Drill hole intersections are listed in Appendix D.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All drill results are reported in Appendix D where greater than 2m at 0.1g/t Au, including previous work where possible. A plan of all drill hole locations is provided in the body of the Report.
Other substantive	Other exploration data, if meaningful and material, should be	N/A



Criteria	JORC Code explanation	Commentary
exploration data	reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive	Covered in the body of the Report.



<u>Appendix L - JORC Code Table 1 – Madura JV Projects</u>

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

The following table relates to geophysical activities conducted over SensOre Yilgarn Ventures Pty Ltd (SYV) Moonera Project JV tenement E69/3724 and compilation of exploration conducted over SensOre Battery Minerals Pty Ltd's Auralia JV tenements E69/3636, E69/3637 and E69/3700.

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Two gravity and magnetic geophysical surveys, designed by Terra Resources, were completed to detail and map both the underlying interpreted intrusive complex and determine thickness, depth, and nature of the overlying cover carbonate sequences. An unmanned aerial vehicle (UAV) aeromagnetic survey was carried out by Pegasus Airborne, an independent contractor in May 2021. Drone magnetic survey details: 470 total line-kilometres, acquisition north–south, 200m line spacing, 2,000m tie-line spacing, 20m sensor height. An infill ground gravity survey was performed by Atlas Geophysics, an independent contractor magnetic survey attactor in June 2021. Ground gravity acquisition details: 540 stations at 250m and 500m station spacings.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information	M



Criteria	JORC Code explanation	Commentary
Drilling techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	N/A
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed Measures taken to maximise sample recovery and ensure representative nature of the samples Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged	
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	

Valuation & Resource Management	Commentary						Located and gridded data are stored and backed up in digital format by SYV.					MGA94, Zone 52 grid system.		Drone magnetic survey: the magnetic sensor height was 20m with 200m spaced survey lines and 2,000m tie-line spacing. Survey lines were flown at 0° and 180° (mag) at a maximum speed of 15m/s.	
	JORC Code explanation	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Whether sample sizes are appropriate to the grain size of the material being sampled.	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	The verification of significant intersections by either independent or alternative company personnel.	The use of twinned holes.	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Discuss any adjustment to assay data.	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Specification of the grid system used.	Quality and adequacy of topographic control.	Data spacing for reporting of Exploration Results.	
	Criteria			Quality of assay data and laboratory tests			Verification of sampling and assaying				Location of data points			Data spacing and distribution	

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Criteria	JORC Code explanation	Commentary
		Ground gravity acquisition details: 540 stations at 250m and 500m station spacings.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Flight lines were oriented north to south.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	The measures taken to ensure sample security.	All data acquired were transported securely and transmitted digitally to Terra Resources.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Data are managed and processed by Perth-based geophysical consultants, Terra Resources.
Section 2 Reportir	ng of Exploration Results	
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	At Moonera, the results reported are on Exploration Licence E69/3724 held by Nullarbor Resources Pty Ltd. SYV is earning 80% of the tenement through a farm-in agreement. At Auralia, the results reported are on Exploration Licences E69/3636, E69/3637 and E69/3700 held by CGM (WA) Pty Ltd. SBM is earning 70% of the tenement through a farm-in agreement.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The tenements are believed to be in good standing. There are no known impediments to obtaining a licence to operate, other than those set out by statutory requirements which have not yet been applied for.

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Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration by other parties has been reviewed and is used as a guide to SYV's exploration activities. Previous parties have completed geophysical data collection and interpretation.
		The Moonera prospect geophysical feature was reviewed by CRAE in 1990, containing a large circular magnetic anomaly of approximately 8km in diameter with 700nT amplitude interpreted to be a carbonatite (WAMEX Report A032379).
		From 2008 to 2013, General Mining Corporation Limited (GMC) held title of E69/2369 and carried out four 20km long north-south ground magnetic survey lines 2.5km apart in 2009 covering the entire airborne magnetic feature (WAMEX Report A082052).
		An RC and diamond drilling program was undertaken by GMC and failed to reach target depth, with the holes abandoned (WAMEX Report A090967).
		At Auralia, previous parties have completed geophysical data collection, interpretation, RC, and diamond drilling.
		Helix conducted diamond drilling of two holes and a water bore from 2001 to 2003 (WAMEX Report A67484).
		Between 2008 and 2010, Richmond Mining drilled 6 RC holes to test various gravity and magnetic features (WAMEX Reports A85360, A88955).
		In 2015, MRG drilled one diamond hole to test the PGE anomalies in Helix's hole LNGD001 (WAMEX Report A107068).
Geology	Deposit type, geological setting, and style of mineralisation.	The Moonera target is inferred to be a large circular magnetic anomaly interpreted to be a carbonatite ultrabasic intrusive complex.
		At Auralia, the geology consists of an interpreted layered mafic and ultramafic intrusion, which is distinct in the aeromagnetic and gravity data. The complex was interpreted as a lobate, layered sequence with a feeder dyke extending to the north. Such 'tadpole' shaped intrusions identified elsewhere are host to nickel sulphide mineralisation.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar	N/A
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole	
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Criteria	JORC Code explanation	Commentary
	down hole length and interception depth hole length.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.	N/A
	Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	N/A
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	N/A
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	N/A
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock	N/A




Appendix M - JORC Code Table 1 - Other Regional Projects

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

The following table relates to data compilation conducted over Yilgarn Exploration Ventures Pty Ltd (YEV) Balagundi and Central Balagundi JV tenements (Greater Balagundi) and drilling activities conducted over Yilgarn Exploration Ventures Pty Ltd (YEV) Providence Bore tenement E29/1072 and data

compilation activities	conducted over SensOre Yilgarn Ventures Pty Ltd (SYV) N	Aaynards Dam JV tenement P15/1752.
Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	At Providence Bore in 2020, 55 aircore holes were drilled, angled (-60°) towards grid direction (270° mag). All drill hole locations were pegged using handheld GPS units. After drilling, all drill hole locations are picked up using a Garmin GPSMAP 64SX handheld GPS. RC and diamond drill holes were downhole surveyed. All aircore recovered samples were collected in 1m intervals and placed on the ground as per industry standard practice.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information	All aircore drilling is sampled on 4m downhole intervals using a scoop. Initial assays were performed on nominal 4m composites with varied lengths at the end of the hole (between 1m and 5m).

Valuation & Resource Management	Commentary	In 2020, Kennedy Drilling used a KDA 250 RC rig with Sullair Rotary Screw 1150cfm × 350psi on-board compressor with an Air Research 1400cfm × 900psi booster. All aircore drilling employed the use of a blade bit nominal 85mm diameter drill bit.	All aircore samples are logged for drilling recovery by a visual estimate and this information is recorded and stored in the drilling database. Sample loss or gain is reviewed on an ongoing basis in the field and addressed in consultation with the drillers to ensure the most representative sample is collected. No study of sample recovery versus grade has been conducted as these are early-stage drilling programs to outline mineralisation. The drilling contractor uses standard industry drilling techniques to ensure minimal loss of any size fraction.	All aircore samples are geologically logged to record weathering, regolith, rock type, alteration, mineralisation, shearing/foliation, and any other features that are present. Where required, the logging records the abundance of specific minerals or the amount of alteration (including weathering) using defined ranges.	The entire length (100%) of each hole is logged in 1m intervals.		Aircore samples are visually logged for moisture content, sample recovery and contamination. Aircore holes are drilled dry whenever practicable to maximise sample recovery. Spear sampling of individual 1m sample piles was taken and composted into 4m composite samples.	The sample preparation technique for all samples follows industry best practice, by an accredited laboratory. The techniques and practices are appropriate for the type and style of mineralisation. The samples are sorted, oven dried and the entire sample pulverised in a single-stage process to 85% passing 75µm. The bulk pulverised sample is
	JORC Code explanation	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	Method of recording and assessing core and chip sample recoveries and results assessed Measures taken to maximise sample recovery and ensure representative nature of the samples Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The total length and percentage of the relevant intersections logged	If core, whether cut or sawn and whether quarter, half or all core taken.	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.
	Criteria	Drilling techniques	Drill sample recovery	Logging		Sub-sampling techniques and sample preparation		

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Criteria	JORC Code explanation	Commentary
		then bagged and approximately 200g extracted by spatula to a numbered paper bag that is used for the analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Samples submitted to the laboratory were sorted and reconciled against the submission documents. In initial drilling programs, YEV does not insert blanks; however, standards are inserted into the sample stream at a frequency of one standard in every 25 samples. The laboratory uses its own internal standards of two duplicates, two replicates, two standards and one blank per 50 assays. The laboratory also uses barren flushes on the pulveriser.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicate samples were not collected during these drilling campaigns.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are standard industry practice sample size collected under standard industry conditions and by standard methods and are appropriate for the type, style and thickness of mineralisation which might be encountered at this project.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All samples were analysed for gold with selected samples submitted for multi-element analysis. Gold, platinum, and palladium by Fire Assay FA003. Lead Collection Fire Assay – ICP-MS Nominal 40g charge analysed. Silver used as a secondary collector, gold, platinum and palladium determined with ICP quantification. Nature of the sample and/or lower sample weights may compromise detection limits. Detection limits in ppb. By ICP-MS Au (1), Pt (1) and Pd (1). Silicates and major elements by XRF and Laser Ablation ICP-MS. XF100. XRF Analysis. Samples are fused with 12:22 Lithium Borate flux. LOI determined by RTGA. Detection limits in ppm. Fe (100), SiO ₂ (100), Al ₂ O ₃ (100), MnO (10), TIO ₂ (10), CaO (100), MgO (100), K ₂ O (10), P (10), S (10), Na ₂ O (100), Cu (10), Ni (10), Co (10), Cr (10), Pb (10), Zn (10), As (10), Sr (10), Sr (10), Sec Bead Laser Ablation ICP-MS utilises high productivity robotic fusion technology with state-of-the-art laser ablation and ICP- MS instruments to provide a fully extracted quantitative analysis for all elements. Detection limits are comparable with traditional multi-acid digestion methods. The technique offers safety and environmental advantages as there are no acids used in digestion, and it is fast and repeatable. Detection limits in ppm. Ag (0.1), As (0.2), Ba (0.5), Be (0.2), Bi (0.02), Cd (0.1), Ce (0.02), Co (0.1), Cr (1), Cs (0.01), Cu (2), Dy (0.01), Er (0.01), Eu
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Criteria	JORC Code explanation	Commentary
		(0.01), Ga (0.1), Gd (0.01), Ge (0.05), Hf (0.01), Ho (0.01), In (0.05), La (0.01), Lu (0.01), Mn (1), Mo (0.2), Nb (0.01), Nd (0.01), Ni (2), Pb (1), Pr (0.01), Rb (0.05), Re (0.01), Sb (0.1), Sc (0.1), Se* (5), Sm (0.01), Sn (0.2), Sr (0.1), Ta (0.01), Tb (0.01), Te (0.2), Tl (0.2), Th (0.01), Ti (1), Tm (0.01), U (0.01), V (0.1), W (0.5), Y (0.02), Yb (0.01), Zn (5), Zr (0.5).
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Downhole geophysical tools were not used.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	The laboratory is accredited and uses its own certified reference material. The laboratory has two duplicates, two replicates, one standard and one blank per 50 assays. YEV submitted standard samples every 25 th sample but did not submit additional blanks and duplicates for programs to date.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	The holes were logged by independent geological contractors and YEV staff and the sampling, logging, drilling conditions and RC chips are reviewed. YEV's Exploration Manager verifies the field sampling and logging regime and the correlation of mineralised zones with assay results and lithology.
	The use of twinned holes.	No twinned drill holes were drilled in campaigns to date.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data are sent from the field to YEV's Principal Geoscientist – Data & Information Management who imports the data into the industry accepted DataShed database software. Assay results are merged when received electronically from the laboratory.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data used in this Report.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	All drill holes have their collar location recorded using a handheld GPS unit. No downhole surveys were undertaken in aircore drilling. Dip and azimuths reported are as per set up on surface.
	Specification of the grid system used.	All drill hole collars are MGA94, Zone 51 grid system at Balagundi and Maynards Dam and MGA94, Zone 50 grid system at Providence Bore.
	Quality and adequacy of topographic control.	The topographic data used (drill collar elevation, RL) were obtained from handheld GPS and are adequate for the reporting of initial exploration results.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The drill spacing was variable (to test target rationale).

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Criteria	JORC Code explanation	Commentary
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	This Report is for the reporting of exploration results derived from early-stage drilling programs. The drill spacing, spatial distribution and quality of assay results are sufficient to support quotation of exploration results and detect any indication of mineralisation. The data are not intended to be used to define Mineral Resources.
	Whether sample compositing has been applied.	Compositing has been used in all drill holes where 4m composite samples were collected by spear sampling of individual 1m sample piles.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	All drill holes were drilled -60° to 270° azimuth to test the weathered and primary (unweathered) portions of interpreted geological sequence interpreted to dip steeply to east and strike north. Geophysical interpretations support the drilling direction and sampling method.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling orientation and sampling bias has been recognised at this time.
Sample security	The measures taken to ensure sample security.	Samples were packed in bulk bags, secured with cable ties, and transported from the field by YEV personnel to the Bureau Veritas laboratory in Kalgoorlie, from where Bureau Veritas transported the samples directly to its laboratory in Perth. The laboratory then checked the physically received samples against a YEV-generated sample submission list and reported back any discrepancies.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No external or third-party audits or reviews have been completed.



Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	At Balagundi, the results reported are on granted licences M25/173, P25/2395, P25/2392, P25/2398, P25/2448, P25/2617, P 25/2692 held by a third-party individual (under the Balagundi JV) and M25/359 collectively held by GoldEarth Enterprises Pty Ltd and a third-party individual (under the Central Balagundi JV). Through farm-in agreements, YEV is earning an 80% interest in the Balagundi IIcences held by a third-party individual and a third-party individual. At Providence Bore, the results in this Report are on granted Exploration Licence E29/1072 held by YEV. At Maynards Dam, the results in this Report are on granted Exploration Licence E29/1072 held by YEV. At Maynards Dam, the results reported are on Exploration Licence E15/1752 held by Jindalee Resources Pty Ltd (Jindalee). Torque Metals Limited (Torque) has the rights to acquire an 80% interest in Maynards Dam from Jindalee. SYV can earn 70% of the Maynards Dam project under a farm-in agreement with Torque [51% by expending annual minimum expenditure requirements, and 19% by delivering a preliminary feasibility study (PFS)]. Under the agreement, Torque has a one-time option, open for 60 days from completion of the PFS, to reduce the transfer of interest from 19% to 9% by paying SYV \$0.5 million.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The tenements are believed to be in good standing. There are no known impediments to obtaining a licence to operate, other than those set out by statutory requirements which have not yet been applied for.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Exploration by other parties has been reviewed and is used as a guide to YEV's exploration activities. Previous parties have completed soil geochemical surveys, limited RAB or aircore drilling, RC drilling, diamond drilling and geophysical data collection and interpretation. Data generated by previous companies were collected and analysed using standard industry practice at the time of exploration. Historical exploration and sources are referenced below:
		At Balagundi, exploration in the 1980s was completed mainly by R Stroud (WAMEX Reports A16808, 19407, 21539, 21540, 21541) focusing on the southern half of the project



Criteria	JORC Code explanation	Commentary
		with systematic 100–200m spaced soil sampling. Three diamond holes tested workings including the main Lone Star (BDD1-133m) on the Paris Gift line of mineralised lodes.
		 RGC Exploration, in JV with Paget Mining, completed detailed mapping, rock chip sampling and 48 RAB holes in 1991 (WAMEX Report A33912).
		 In the early 1990s, Delta Gold collected soil and lag sampling in the central northern project area (WAMEX Report A38886) and one RAB traverse (WAMEX Report A38942) and in the southeast area (WAMEX Report A38917) and RAB drilling (WAMEX Report A39368).
		 Geopeko undertook RAB drilling in the northeast project area (WAMEX Report A40443).
		 In the late 1990s, Acacia Resources completed auger and RAB/aircore drilling and detailed 20m aeromagnetic surveys (WAMEX Reports A51873, 55506, 55638, 56156, 56505, 56594, 58778-80, 58906).
		From 2007 to date, M25/194 was explored by Eastern Goldfields Mining Company (WAMEX Reports A75796, 81192, 81687, 86233, 89787, 93180, 97619,101722).
		Historical production of approximately 4,000oz (120kg) from extensive underground workings over the Greater Balagundi area is reported in Kelly (1954); some of these workings are on the tenements.
		At Providence Bore, Crest Exploration completed RAB drilling (WAMEX Report A96832) along the greenstone-granite boundary. No other drilling has been conducted on the tenement.
		At Maynards Dam, between 1985 and 1989, base metal and gold exploration was completed by Billiton Australia. Activities included surface soil geochemical sampling and RAB drilling (WAMEX Report A29249).
		Aztec Mining completed ground magnetic surveys, surface soil sampling, and RAB and RC drilling between 1987 and 1992. (WAMEX Reports A29673, 33114, 35249, 35257).
		Heron Resources completed RC drilling in 2008–2009 for base metals, principally copper and zinc (WAMEX Report A82837).
Geology	Deposit type, geological setting, and style of mineralisation.	The Greater Balagundi project is prospective for orogenic gold and intrusion-related Archaean gold mineralisation. There are extensive historical underground workings within the area of these drilling campaigns.

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Commentary	Mineralisation is interpreted to be controlled by the north-northwest sheared dolerite/sediment contact where the contacts are intersected by east-northeast to northeast trending cross faults. In the northern project areas (Mount Bellew), mineralisation may be subvertical northeast or west dipping, while in the southern part shallow west dipping mineralised quartz veins have been interpreted.	Gold production at the Balagundi mine was produced from Mt Bellew and Balagundi Consolidated Gold Mines from generally narrow, high-grade quartz veins. Gold occurs an array of step shear zones and associated shallow dipping tension vein arrays and stockwork with vein grades of 10g/t ranging from 5 to 30g/t Au with lower associated grades in altered wall rocks. At Queen of Balagundi, the Paris Gift line of mineralised lodes had shafts to 60m depth with reefs up to 2.4m wide hosted in sheared schists at the contact between sediments and mafic volcanics, and dolerite and diorite intrusives.	Providence Bore is prospective for orogenic Archaean gold mineralisation. There are no historical workings within the area. Geology consists of GSWA interpreted foliated granitoids east of the folded Mount Ida Greenstone Belt of the Kalgoorlie Terrane separated from the greenstones to the west by the Zuleika Shear.	Maynards Dam is in the southern part of the Norseman Wiluna Greenstone Belt in the Parker Domain of the Kalgoorlie Terrane of the Yilgarn Craton.	The project area is dominated by relatively thin, recent cover of red sandy soils, alluvial sediments and clays with sub-cropping Archaean mafic and felsic volcanic and intrusive rocks covered by colluvium and lateritic material. Geology is dominated by a sequence of steeply dipping mafic and ultramafic volcanics of the Kalgoorlie Group overlain in the east by a younger mafic and felsic volcanic, metasedimentary siliciclastic sequence. The greenstone is intruded by dolerites, quartz feldspar porphyries and late granite.	The Maynards Dam Project is prospective for both orogenic gold and intrusion-related Archaean gold mineralisation. There are no historical workings within the project area.	Drill hole collar coordinates, azimuths, and dips of holes with intersections greater thar 0.1g/t Au are listed in Appendix D. Figure 38, Figure 39 and Figure 41 are location plans of all drilling and type conducted on the tenement.	Drill hole intersections greater than 0.1g/t Au are listed in Appendices E and F.
JORC Code explanation							A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
Criteria							Drill hole Information	

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Commentary		Les, No high-grade cuts have been applied to assay results. RC assay results are distance weighted using 1m for each assay. Diamond drill results are reported to the closest 1 id sampling interval.	 Intersections are reported as anomalous if the interval is at least 2m wide at a grade greater than 0.1g/t Au. me tail. 	No metal equivalent values have been used or reported.	of At this reconnaissance stage, the geometry of the target mineralisation is not define intersections reported are downhole. True widths of mineralisation are not currently hole known.	of An exploration plan is included in the body of the Report. Drill hole intersections are ing listed in Appendices E and F. iew	ot All drill results are reported in Appendices E and F where greater than 2m at 0.1g/t 4 ides including previous work where possible. Ing A plan of drill hole locations is provided in the body of the Report.	IS;
JORC Code explanation	dip and azimuth of the hole down hole length and interception depth hole length.	In reporting Exploration Results, weighting averaging technique maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and shoul be stated.	Where aggregate intercepts incorporate short lengths of high- grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and sor typical examples of such aggregations should be shown in det	The assumptions used for any reporting of metal equivalent values should be clearly stated.	These relationships are particularly important in the reporting of Exploration Results. Exploration Results. If the geometry of the mineralisation with respect to the drill hor angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hol length, true width not known').	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery beir reported. These should include, but not be limited to a plan vie of drill hole collar locations and appropriate sectional views.	Where comprehensive reporting of all Exploration Results is no practicable, representative reporting of both low and high grac and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations geophysical survey results; geochemical survey results; bulk
Criteria		Data aggregation methods			Relationship between mineralisation widths and intercept lengths	Diagrams	Balanced reporting	Other substantive exploration data

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Criteria	JORC Code explanation	Commentary
	samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).	Covered in the body of the Report.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas provided this information is not commercially sensitive	

Appendix **B**

Solicitor's Tenement Report Q

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MinterEllison

30 November 2021

The Directors SensOre Ltd. Level 3 10-16 Queen Street Melbourne VIC 3000

Dear Directors

Solicitor's tenement report - SensOre Ltd.

This report is prepared for inclusion in a prospectus to be issued by SensOre Ltd. (ACN 637 198 531) (**Company**) and dated on or about 1 December 2021.

This report relates to the mining tenements described in Schedule 1 in which the Company holds an interest (**Tenements**). All of the Tenements are located in Western Australia.

This report contains the following schedules:

- Schedule 1 list of tenements and details;
- Schedule 2 underlying land interests;
- Schedule 3 summaries of contractual arrangements; and
- Schedule 4 native title and Aboriginal heritage.

Capitalised terms used have the meanings given to them as defined in the prospectus unless separately defined in this report.

1. Searches conducted

- 1.1 MinterEllison has undertaken and reviewed the following searches of public record information in relation to the Tenements:
 - searches of the mining tenement register system 'Mineral Titles Online' maintained by the Department of Mines, Industry Regulation and Safety of Western Australia (DMIRS) obtained as at 29 November 2021;
 - (b) 'Quick Appraisal' reports obtained from the spatial enquiry and mapping system 'TENGRAPH' maintained by DMIRS as at 29 November 2021;
 - (c) searches of the National Native Title Register (**NNTR**) maintained by the National Native Title Tribunal (**NNTT**) as at 24 September 2021 and 29 November 2021; and
 - (d) searches of the Aboriginal Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage of Western Australia in respect of registered sites as at 29 September 2021 and 29 November 2021,

(together the Searches).

2. Opinion

As a result of the Searches we have undertaken, we are satisfied that this report provides an accurate statement as to the:

- (a) Company's interests in the Tenements;
- (b) conditions of grant, validity and good standing of the Tenements; and

Level 4 Allendale Square 77 St Georges Terrace Perth WA 6000 GPO Box 2550 Perth WA 6831 Australia DX 255 Perth T +61 8 6189 7800 F +61 8 6189 7999 minterellison.com (c) key contractual rights and encumbrances relating to the Company's interests in relevant Tenements,

as at the date of the Searches and subject to our assumptions, qualifications and exceptions set out in this report.

3. Tenements held by the Company and findings

3.1 Nature of the Company's interests in the Tenements

The Company has applied for and holds a number of the Tenements in its own name. The Company has also entered into a number of contractual arrangements under which it will obtain an interest in tenements upon the satisfaction of certain milestones or events. The table in section 1 of Schedule 1 sets out the Tenements and the nature of the Company's interest in the tenements. Summaries of any relevant contractual arrangements applicable to the Tenements are set out in Schedule 3.

3.2 Summary of our findings

The following summarises our key findings and observations from the Searches. Notwithstanding the issues noted below and material set out in the schedules to this document, the activities or obligations that may be contemplated in respect of each tenement should be considered in light of all factors affecting the tenement at that point in time.

Issue	Comment
Ownership	
Earning of interests	As noted in Schedule 3, the Company is party to a number of farm-in and earn-in arrangements. Subject to the specific provisions of an agreement, the Company may only have contractual rights to prevent the tenement holder from acting in a manner that is contrary to the Company's interests. The Company has lodged caveats on some tenements and should seek to lodge additional caveats where the Company is able to do so.
Expenditure rates	As noted in Schedule 3, the Company has incurred different amounts of expenditure in respect of the farm-in and earn-in arrangement. As the assessment of the expenditure incurred only occurs at the end of the relevant period, the Company will need to ensure it has the capacity to meet its expenditure requirements in the time available if it wants to acquire the relevant interest.
Expenditure requirements	
Fines for non-satisfaction of expenditure requirements	The Minister has previously ordered that fines be imposed (prior to SensOre's interest and involvement) in relation to E37/1152 on 3 June 2016 and E40/283 on 31 July 2013 due to non-compliance with expenditure conditions by the titleholder. While these fines were issued and paid some time ago, the Warden may give consideration to these fines if the relevant tenement holder seeks an expenditure exemption application in the future. This may adversely affect the value that may be associated with these and related tenements.
Renewal dates	
E40/283	As E40/283 was granted on 23 March 2011, the tenement may only be extended for periods of 2 years as described in section 4.3(b) below.
Underlying land interest	
Other underlying land interest	Some or all of the Tenements overlap the following types of underlying land interests as set out in Schedule 2. The endorsements and conditions of grant of the tenements set out in section 2 in Schedule 1 should be considered in the context of future activities to be undertaken on the tenements.

4. Legislative regime applicable to the Tenements

4.1 Overview

- (a) The Mining Act 1978 (WA) (Mining Act) and the Mining Regulations 1981 (WA) (Mining Regulations) together regulate matters relating to mineral exploration and mining operations in Western Australia. The Mining Act and the Mining Regulations are administered by the Minister for Mines and Petroleum (Minister) through the Department of Mines, Industry Regulation and Safety (DMIRS).
- (b) The Tenements include prospecting licences, exploration licences and mining leases. As such, we have limited the summary of the legislative regime to those matters affecting these types of tenements.
- 4.2 Prospecting Licences
 - (a) (Scope) A prospecting licence authorises the holder to enter land with such agents, employees, vehicles, machinery and equipment as may be necessary or expedient for the purpose of prospecting for minerals in, on or under the land. The holder may undertake such activities as are necessary for prospecting for minerals and may excavate or remove such mineral bearing substances that does not exceed the prescribed limit (currently 500 tonnes in total).
 - (b) **(Term)** The initial term of a prospecting licence is 4 years, which may be extended by application for a further 4 year period.
 - (c) (Area) A prospecting licence may be applied for in respect of an area not exceeding 200 hectares.
 - (d) (Conditions) Prospecting licences are granted subject to various standard conditions prescribed by the Mining Act including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions. Conditions that are particular to a certain mining tenement may also be imposed (such as restrictions on accessing certain Crown lands or waters or government sites). Failure to comply with the conditions of the prospecting licence may result in forfeiture of the licence. See paragraph 4.5 below for further detail regarding conditions and forfeiture.
 - (e) (**Retention status**) The holder of a prospecting licence may apply for retention status in certain circumstances. The Minister may grant retention status if the Minister is satisfied that:
 - (i) there is an identified inferred, indicated or measured mineral resource located in, on or under that land; and
 - (ii) the mining of that identified inferred, indicated or measured mineral resource is impracticable because:
 - the resource is uneconomic or subject to marketing difficulties (provided that the resource may reasonably be expected to become economic or marketable in the future);
 - (B) the resource is required to sustain the future operations of an existing or proposed mining operation; or
 - (C) there are existing political, environmental or other difficulties in obtaining requisite approvals.

The Minister may consult with other Ministers prior to approving any application for retention status and may impose conditions on the licence, including that the holder must comply with a specified programme of work during a specified period. From time to time once retention status is granted, the Minister may require the holder to show cause why a mining lease should not be applied for and require a mining lease application be made where sufficient reasons are not given. A prospecting licence may be extended for additional 4 year periods if retention status is granted.

- (f) (Subsequent tenure) The Mining Act provides that the holder of a prospecting licence has a right to apply for and have granted one or more mining leases or general purpose leases (or both) in respect of all or part of the area the subject of the prospecting licence. While the holder has a right to make these applications, all applications will be assessed and may be rejected if the relevant requirements are not achieved.
- 4.3 Exploration Licences
 - (a) (Scope) An exploration licence permits the holder to enter the land the subject of the licence to explore for minerals with vehicles, machinery and equipment as may be necessary for the purposes of exploration. Holders may undertake such activities as are necessary for exploration and may excavate or remove such mineral bearing substances that does not exceed the prescribed limit (currently 1000 tonnes in total).
 - (b) (Term) Following the amendments to the Mining Act on 10 February 2006, the term of an exploration licence differs depending on when the licence was applied for. The previous exploration license regime does not apply to the Company because all of the Tenements that are exploration licences were applied for after this date.

An exploration licence has an initial term of 5 years. The holder may apply to extend the term for a subsequent period of 5 years and then further periods of 2 years, on such terms as the Minister considers appropriate.

If an exploration licence granted in respect of more than 10 graticular blocks is extended for the subsequent period of 5 years, the holder must surrender 40% of the graticular blocks that are subject to the licence (or if 40% of that number is not a whole number, the nearest whole number) on or before the day that is 6 years after the day on which the licence was granted.

- (c) (Area) The area of an exploration licence is determined by reference to the graticular block system used in Western Australia. An exploration licence may be applied for an area of up to 70 graticular blocks (or 200 graticular blocks in certain, limited parts of Western Australia). Each graticular block must have a side in common with at least one other graticular block.
- (d) (Conditions) Exploration licences are granted subject to various conditions including annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions. The holder of an exploration licence must comply with the prescribed expenditure conditions, unless a total or partial exemption has been obtained.

The Minister may grant an exemption in certain circumstances such as where activities could be undertaken due to governmental, legal, climatic or heritage reasons or where the Minister considers that the land has been unworkable for the whole or a considerable part of the relevant year. Failure to comply with the conditions of the exploration licence may result in forfeiture of the licence. See paragraph 4.5 below for further detail regarding conditions and forfeiture.

- (e) (**Retention status**) As with a prospecting licence, a holder may apply for retention status in respect of an exploration licence. The Minister may grant retention status if satisfied that:
 - (i) there is an identified mineral resource located in, on or under that land; and
 - (ii) the mining of that identified mineral resource is impracticable because:
 - (A) the resource is uneconomic or subject to marketing difficulties (provided that the resource may reasonably be expected to become economic or marketable in the future);
 - (B) the resource is required to sustain the future operations of an existing or proposed mining operation; or
 - (C) there are existing political, environmental or other difficulties in obtaining requisite approvals.

The Minister may consult with other Ministers prior to approving any application for retention status and may impose conditions on the licence, including that the holder comply with a specified programme of work during a specified period. The Minister may also, from time to time, require the holder to show cause why a mining lease should not be applied for and require a mining lease application be made where sufficient reasons are not given.

- (f) (Transfers) No legal or equitable interest in or affecting an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister (the Minister may have regard to factors such as whether an approved work programme has been complied with). If consent is provided, the transfer of the legal interest in an exploration licence must still be registered under the Mining Act in order for the transfer to be effective.
- (g) (Subsequent tenure) The Mining Act provides that the holder of an exploration licence has a right to apply for and have granted one or more mining leases or general purpose leases (or both) in respect of all or part of the area the subject of the exploration licence. While the holder has a right to make these applications, all applications will be assessed and may be rejected if the relevant requirements are not achieved.

4.4 Mining Leases

- (a) (Scope) The holder of a mining lease may work and mine the land, take and remove minerals, and do all of the things necessary to effectually carry out mining operations in, on or under the land, subject to conditions of title.
- (b) (Application process) The Company holds two mining leases that were granted in 2005 and 2021. It should be noted that on 10 February 2006, the process under the Mining Act to apply for a mining lease was updated so that application must be accompanied by a:
 - (i) mining proposal; or
 - (ii) statement of mining operations and a mineralisation or resource report.

Section 74(1AA) of the Mining Act contemplates that mining proposals may be lodged after the application for the mining lease has been lodged. In practice, this approach was applied to applications that relied upon a mineralisation or resource report in support. In 2017, the High Court held in *Forrest & Forrest Pty Ltd v Wilson* [2017] HCA 30 (**Forrest & Forrest**) that scope of section 74(1AA) could not be relied upon where an application relied on a mineralisation or resource report. The effect of this case is that mining leases applied for and granted after 10 February 2006 may be invalid if the application relied on a mineralisation report and that report was provided after the application was submitted. The recent decision of the Supreme Court of Western Australia in *Wyloo Metals Pty Ltd v Quarry Park Pty Ltd* [2021] WASC 356 (**Wyloo**) held that section 116(2) of the Mining Act may provide some protection for parties that deal with registered holders of mining leases which may be considered invalid pursuant to Forrest & Forrest. This decision was delivered on 22 October 2021, the decision in Wyloo may be subject to appeal and its practical application is still being determined.

The Company has informed us that, as far as the Company is aware, the application for M25/359, granted in 2016, was made in accordance with the provisions of the Mining Act.

- (c) (**Term**) The term of a mining lease is 21 years and may be renewed for further terms, subject to the satisfaction of the Minister.
- (d) (Area) The maximum area for a mining lease applied for before 10 February 2006 is 1000 hectares. There is no strict area limit for mining leases granted after that date, although the Minister will only approve that portion of the application that it is satisfied is required for the mining operations.
- (e) (**Conditions**) A Mining lease is granted subject to various conditions including annual rent, minimum expenditure requirements, reporting requirements, mining closure and standard environmental conditions.

The holder of a mining lease must comply with the prescribed expenditure conditions, unless a total or partial exemption has been obtained. The Minister may grant an exemption to expenditure in certain circumstances such as where activities could be undertaken due to governmental, legal, climatic or heritage reasons or where the Minister considers that the land has been unworkable for the whole or a considerable part of the relevant year. Failure to comply with the conditions of a mining lease may result in forfeiture of the lease. See paragraph 4.5 below for further detail regarding conditions and forfeiture.

- (f) (**Transfer**) No legal or equitable interest in or affecting a mining lease can be transferred or otherwise dealt with without the prior written consent of the Minister. If consent is provided, the transfer of the legal interest in the mining lease must still be registered under the Mining Act in order for the transfer to be effective.
- 4.5 Conditions attaching to tenements and forfeiture
 - (a) Mining tenements in Western Australia are granted subject to a number of standard conditions including payment of annual rent, minimum expenditure requirements, tenement reporting requirements and standard environmental conditions. In circumstances where the Minister considers it appropriate, a tenement may be granted subject to additional conditions, such as where the tenement coexists with certain reserves or sensitive areas.
 - (b) Royalties are also payable to the State Government in respect of certain minerals extracted (subject to some limited exceptions). The rates of the royalties and points at which they are payable vary between different minerals and the processed state of the minerals. In some circumstances, concessional royalty rates may apply to major projects that have been developed under State Agreements.
 - (c) The imposition of conditions assists in ensuring that holders work the land covered by the tenement while also complying with fundamental conditions (such as to protect the environment). Schedule 1 sets out the conditions associated with each of the Tenements.
 - (d) An important condition of all tenements is that a holder must incur a minimum amount of expenditure on a tenement in each year. A holder who does not meet the minimum expenditure requirement and either fails to apply for an exemption or an exemption application is refused may receive a fine under the Mining Act (or the tenement may be subject to forfeiture of greater significance).
 - (e) A holder may apply for an exemption for expenditure in a year and the Minister may grant an exemption if satisfied in the circumstances presented by the holder. Reasons for an exemption from expenditure include:
 - (i) additional time is required to evaluate work done on the tenement, to plan future exploration or mining or raise capital in respect of those matters;
 - (ii) additional time is required to purchase and erect machinery;
 - (iii) the ground the subject of the tenement is unworkable;
 - (iv) that political, environmental or other difficulties in obtaining requisite approvals have prevented mining or restrict it in a manner that is, or subject to conditions that are, for the time being impracticable; or
 - (v) the tenement is one of several combined reporting tenements and had the aggregate expenditure for the combined reporting tenements been apportioned between those combined reporting tenements, it would satisfy the condition of the individual tenement.
 - (f) If a holder fails to comply with the terms and conditions of a tenement, the holder may receive a fine and/or the tenement may be forfeited. In most cases, an order for forfeiture (as opposed to a fine only) can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement (this may also apply where a holder repeatedly breaches the same condition). Some grounds of forfeiture may include:

- (i) a failure to pay the prescribed rent, expenditure or extraction royalty applicable to the tenement;
- the terms and conditions imposed upon grant or otherwise attaching to the tenement, including the prescribed expenditure conditions and reporting requirements, not being complied with; or
- (iii) the holder of the tenement is convicted of an offence against the Mining Act.
- (g) Forfeiture may also occur as a result of a third party making an application where a holder has failed to comply with the tenement conditions. Any third party seeking to make a forfeiture application against a tenement must do so during the year in which the condition is not complied with or within eight months after the end of that year. The third party making the application bears the onus of proving the non-compliance. If the complaint is in respect of the minimum expenditure requirement, the holder of the tenement must then satisfy the Minister that the non-compliance does not warrant forfeiture in the circumstances.
- (h) If it is determined that a breach of a condition does not warrant forfeiture of a tenement, the Mining Warden may alternatively:
 - (i) impose a penalty for an amount not exceeding \$150,000;
 - (ii) award the whole or any part of the amount of any such penalty to the third party forfeiture applicant; or
 - (iii) impose no penalty on the holder.
- (i) It should be noted that the Minister will have regard to past conduct of the holder of the tenement when assessing compliance in respect of a tenement. The Minister may take a strict view on compliance if the holder has not complied with the expenditure conditions of the tenement or the magnitude of the non-compliance is significant, including the previous imposition of any fines for non-expenditure.
- 4.6 Ability to make new applications
 - (a) If a mining tenement is surrendered, forfeited or expires, certain restrictions apply in respect of new applications for a tenement over all of part of the area that was surrendered, forfeited or has expired.
 - (b) Where a tenement is surrendered or forfeited, or expires, no application may be made over that land, or any part of that land, by or on behalf of a person who:
 - (i) was the holder of the previous tenement;
 - (ii) had an interest in the previous tenement; or
 - (iii) is related to a person who held or had an interest in the previous tenement,

within 3 months of the surrender, forfeiture or expiry of the previous tenement.

- 4.7 Offences and penalties
 - (a) A person who acts in contravention of, or fails to comply in any respect with the Mining Act is deemed to commit an offence against the Mining Act. The Mining Act specifies penalties for a number of contraventions. Unless an offence specifically provides a separate penalty amount, a tenement holder who breaches the Mining Act may be liable to a fine of \$20,000 and, if the offence is a continuing one, a fine not exceeding \$2,000 for each day. Examples of specific offences include:
 - (i) mining without the requisite authorisation under the Mining Act (\$150,000 for an individual and \$300,000 for a company with a further daily fine of \$15,000 and \$30,000 respectively for each day the offence continues);

- (ii) refusing, obstructing or knowingly misleading investigations in respect of paragraph 4.7(a)(i) above (\$10,000 for an individual or company); and
- (iii) insulting or threatening any officer of the court, or interrupting or obstructing the proceedings of the court, or in any other manner is guilty of any contempt of court (\$1,000 or a sentence of imprisonment for up to 14 days, or both).
- (b) It should be noted that if a company is convicted of an offence, every director and officer concerned in the management of the body corporate is guilty of the offence if it is proved that the act or omission that constituted the offence took place with his or her authority, permission or consent.
- (c) A tenement may also be liable for forfeiture if the holder is convicted of an offence against the Mining Act.
- 4.8 Register of titles

The Mining Act provides that the Minister must maintain a public register detailing the grant of all tenements and dealings in respect of them. While the Minister maintains this register (and the Mining Act provides that holders do not need to make enquiries regarding the chain of title), it should be noted that the principles of indefeasibility that apply to the Torrens land title system do not apply to this register of tenements.

- 4.9 Rent
 - (a) Tenement holders are required to pay an annual rent and the amount of rent depends upon the size and type of the tenement. Rent is payable yearly in advance and is due on the anniversary of the date on which the tenement was granted. The rent must be paid not later than one month after the due date.
 - (b) Schedule 1 sets out the rent paid and payable for the Tenements in the current and previous years.
 - (c) If a tenement holder fails to pay the rent by the due date, the tenement may be subject to forfeiture as a breach of a condition. In this case, the penalties described above will apply except that in the case of a prospecting licence, any fine imposed may not exceed \$10,000.
- 4.10 Combined reporting across tenements

A holder of multiple tenements may apply for some or all of the tenements to be combined into a consolidated reporting group. In doing so, the minimum expenditure requirements for each tenement are aggregated together. The holder will satisfy the combined minimum expenditure requirements if the total expenditure incurred across the combined tenements equals or exceeds the aggregated minimum requirement. The expenditure incurred is not considered on an individual basis.

- 4.11 Security and Bonds
 - (a) The State Government has implemented a pooled fund, known as the Mining Rehabilitation Fund (Fund), requiring tenement holders to contribute. The Fund is used to rehabilitate abandoned mines within Western Australia in circumstances where the holder has failed to meet rehabilitation obligations and efforts to recover funds from the holder have been unsuccessful. It should be noted that holders of tenements continue to be primarily responsible for rehabilitation activities and incurring the costs associated with doing so.
 - (b) The balance of the Fund and levy contribution rate are monitored on an ongoing basis to ensure that the fund is appropriately managed to meet current and emerging rehabilitation liabilities, and administrative costs. This is achieved through the requirement for all holders to report accurate information of the types and areas of ground disturbance for each tenement. This data is then used to estimate the rehabilitation liability of a tenement and calculate the levy charged to the holder.

- (c) Tenements with a liability estimate below \$50,000 must report ground disturbance but will not be required to pay a levy to the Fund.
- (d) The responsibility to report ground disturbance remains with the holder of the tenement. The obligation (or liability for failure to do so) remains with the holder at the relevant time even if the tenement is transferred to another party.
- (e) In certain circumstances, the Minister may exercise its discretion to impose traditional bonds, in addition to contributions to the Fund. Generally, bonds are imposed where it is considered there is "high risk of rehabilitation liability reverting to the State".
- 4.12 Interaction with other tenements

A tenement granted under the Mining Act will not include any area that is within the boundaries of an existing tenement, other than in respect of miscellaneous licences (a key feature of miscellaneous licences is that they can co-exist with other forms of tenure, including other miscellaneous licences). This principle in respect of overlapping areas allows the holder of tenure that is first in time to have priority in respect of the intended uses. The rights of a holder of any subsequent tenure may be restricted or diminished.

- 4.13 Environmental protection
 - (a) The scope of this report does not include any environmental due diligence. In particular, we have not conducted searches of:
 - public registers administered by the Environmental Protection Authority (EPA) to determine whether any proposals involving the Tenements have been referred under the *Environmental Protection Act 1986* (WA) (EP Act);
 - (ii) public registers administered by the Department of Water and Environmental Regulation (**DWER**) to identify:
 - (A) any environmental licences authorising the operation of any prescribed premises at the Tenements;
 - (B) any permits authorising the clearing of native vegetation at the Tenements; or
 - (C) any water licences for the abstraction of water at the Tenements; or
 - (iii) the Contaminated Sites Database maintained by the DWER nor considered the risk of any potential contamination at the Tenements.
 - (b) The following summary is a high-level overview of the principal environmental statutory requirements relating to mining activities relevant to the Tenements
 - (c) The EP Act is the primary environmental legislation in Western Australia. The EP Act provides for the prevention, control and abatement of pollution and environmental harm and the protection and management of the environment. The EP Act is administered by the EPA and the DWER. The EPA is independent, and is not subject to direction by the Minister for Environment. Its advice to Government is public.
 - (d) Part IV of the EP Act sets out a regime for the environmental impact assessment of proposals and schemes referred pursuant to the EP Act. Any person may refer a proposal that is likely to have a significant effect on the environment to the EPA for assessment under Part IV of the EP Act. Upon referral the EPA will determine whether:
 - (i) an assessment can be conducted on information provided by the proponent;
 - (ii) a public environment review is required; or
 - (iii) if no assessment is required.
 - (e) If a proposal is assessed, the EPA will prepare a report on the proposal and provide that report to the Minister for Environment. The report is also published publicly. Upon receipt

of the report and after consultation, the Minister must determine whether or not the proposal may be implemented and, if so, what conditions and procedures, if any, should be imposed on the implementation of the proposal. An approval to implement a proposal (and related conditions) is known as a 'Ministerial Statement'. Approved proposals must be implemented in accordance with a Ministerial Statement. Proponents who fail to do so will commit an offence against the EP Act.

- (f) If a mining proposal requires the clearing of native vegetation, but a Ministerial Statement is not required, then a permit under Part V of the EP Act is required to clear native vegetation, unless an exemption under the *Environmental Protection (Clearing of Native Vegetation) Regulations 2004* (WA) applies.
- (g) In addition to an approval under Part IV of the EP Act, under the *Environment Protection* and *Biodiversity Conservation Act 1999* (Cth) it may be necessary to obtain separate approval from the federal government if any new project (including some expansions of existing facilities) has, will have or is likely to have a significant impact on "matters of national environmental significance".
- (h) Certain mining operations and facilities that have a production or design capacity that meet specified thresholds under the *Environmental Protection Regulation 1987* (WA) are 'prescribed premises' for the purpose of Part V of the EP Act. Under Part V of the EP Act, a works approval is required for construction of a prescribed premises and a licence is required for the operation of prescribed activities on the premises. Under amendments to the EP Act which are expected to come into effect by the end of calendar year 2021, works approvals and licences will be consolidated into a single instrument which will regulate both 'controlled works' and 'prescribed activities'.
- (i) Offences for pollution and environmental harm are set out in Part V of the EP Act. A person will commit an offence if they, whether or not with intention or criminal negligence:
 - (i) cause pollution or allow pollution to be caused; or
 - (ii) emit an unreasonable emission from any premises or cause an unreasonable emission to be emitted from any premises.
- (j) Part V also sets out offences for:
 - (i) discharging or abandoning waste;
 - (ii) causing serious environmental harm;
 - (iii) causing material environmental harm; and
 - (iv) the unlawful clearing of native vegetation.
- (k) A person or company who is convicted of an offence is liable to a penalty not exceeding the maximum amount for the type of offence as specified in Schedule 1 of the EP Act. Generally the penalties imposed are financial penalties. However, it is possible for some offences to impose a financial penalty, a period of imprisonment or both. In addition to the primary penalty, an offence may specify that a person or company may also be liable for a daily financial penalty.
- (I) In addition to the EP Act, the Contaminated Sites Act 2003 (WA) (CS Act) establishes a regime to ensure contamination is identified, recorded, managed and remediated. The CS Act is administered by the DWER.
- (m) The CS Act stipulates that:
 - (i) an owner or occupier of the site;
 - (ii) a person who knows, or suspects, that he or she has caused, or contributed to, the contamination; and
 - (iii) an auditor engaged to provide a report that is required for the purposes of the CS Act in respect of a site,

each have a duty to report any site that the person knows, or suspects, is contaminated. If prosecuted and convicted of an offence for failing to report a contaminated site, the maximum penalty that may be imposed on a person is \$250,000 with a daily penalty of \$50,000 for each day that the offence continues. The maximum penalty for a body corporate is five times that amount.

- (n) Once a site is reported, the DWER will review the information and classify the site under the CS Act as either:
 - (i) report not substantiated;
 - (ii) possibly contamination investigation required;
 - (iii) not contaminated unrestricted use;
 - (iv) contaminated restricted use;
 - (v) contaminated remediation required;
 - (vi) remediated for restricted use; or
 - (vii) decontaminated.
- (o) The CS Act establishes a hierarchy of responsibility for remediation which is underpinned by the 'polluter pays' principle. Importantly, more than one person may be found responsible for remediation of a contaminated site. The hierarchy of responsibility is as follows:
 - (i) the owner or occupier of the land, if the owner or occupier 'changes' or 'proposes to change' the use of the land and that change requires the land to be remediated;
 - (ii) the person who caused the contamination of the land, that is, the 'polluter';
 - (iii) the owner of the land; and
 - (iv) lastly, the State.
- (p) Where there have been multiple users of a site for mining purposes over many years, the ability to attribute contamination to a particular person can become difficult. There are often many polluters who have caused or contributed to the contamination. Where there is a dispute in relation to responsibility for the remediation of contaminated land, the matter may be referred to the Contaminated Sites Committee for determination. If the Contaminated Sites Committee finds that more than one person is responsible for remediation of the land, it must apportion liability for remediation amongst the persons responsible.

5. Land access and compensation

Generally, all land in Western Australia is open for mining. The impact of any underlying tenure will need to be considered in the context of the activities being undertaken (including application for further tenements) and the nature of the type of land interest. Where relevant, the implication of any land interests that exist at the time of a mining tenement being granted are reflected in the conditions of grant of the particular mining tenement.

- 5.1 Crown land
 - (a) Crown land includes (but is not limited to) reserves for commons and public utility, leases of Crown land for the benefit and use of the Aboriginal inhabitants and leases for timber or pastoral/grazing purposes. It does not include private land or other reserved land.
 - (b) In respect of Crown land, holders of a mining tenement may carry out exploration or mining activities in accordance with the conditions attaching to the tenement.

- (c) If a tenement holder wishes to use mechanical equipment for the purposes of surface disturbance, the holder must first obtain the approval of an environment officer of DMIRS under a:
 - (i) program of work for exploration activities; or
 - (ii) mining proposal for mining operations.
- (d) Notwithstanding that a tenement may be granted over Crown land, the granted tenement does not entitle the holder to prospect or explore on or under land that is:
 - (i) for the time being under crop or within 100 metres of crops;
 - (ii) within 100 metres of a yard, stockyard, garden, cultivated field, orchard, vineyard, plantation, airstrip or airfield;
 - (iii) within 100 m of any land that is in actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 m of any cemetery or burial ground; or
 - (v) land the subject of a pastoral lease within the meaning of the Land Administration Act 1997 (WA) which is the site of, or is situated within 400 m of the outer edge of, any water works, race, dam, well or bore, not being an excavation previously made and used for mining purposes by a person other than a lessee of that pastoral lease,

without the written consent of the occupier. However, the holder is not prevented from passing over any Crown land within the buffer zones described above for the purposes of accessing the land which is covered by the tenement and is open for mining.

- (e) The consent of the occupier may be obtained by agreement between the occupier and the tenement holder. If the occupier refuses to provide its consent, a direction may be given which authorises the holder to access the Crown land. However, any direction may only be given if compensation for all loss or damage suffered or likely to be suffered by an occupier of the land has been agreed upon or otherwise determined.
- (f) In addition to the terms of access agreed with the occupier and any relevant conditions attaching to the tenement, the holder must also:
 - (i) take all reasonable and practicable steps to notify the occupier before accessing the land;
 - take all necessary steps to prevent fire, damage to trees or other property and to prevent damage to any property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise;
 - (iii) cause as little inconvenience as possible to the occupier;
 - (iv) comply with any reasonable request made by the occupier in relation to the manner in which the holder accesses the land;
 - (v) restrict the number of occasions of access to the minimum necessary for the purpose of prospecting or exploring; and
 - (vi) make good any damage caused to any improvements or livestock by that access.
- 5.2 Public reserves
 - (a) Prospecting, exploration and mining activities may not be carried out on reserved land without the written consent of the Minister. Reserved land includes, but is not limited to:
 - (i) national parks, Class 'A' nature reserves, and any Class 'A' reserves within the South West Land Division, Esperance and Ravensthorpe Municipal Districts;

- (ii) land reserved under Part 4 of the Land Administration Act 1997 (WA);
- (iii) land that is a state forest or timber reserve under the *Conservation and Land Management Act 1984* (WA);
- (iv) land that is classified as a water reserve or catchment area;
- (v) land to which Part III of the *Aboriginal Affairs Planning Authority Act* 1972 (WA) applies;
- (vi) land dedicated under section 21 of the *Western Australian Land Authority Act* 1972 (WA); and
- (vii) land that is reserved under any Act other than those listed above.
- (b) The Mining Act provides that the consent of the Minister is required prior to prospecting, marking out or mining in respect of reserved land. The Minister must obtain a recommendation from the other Minister(s) responsible for reserve that exists on the land before granting permission to carry out mining activities. In instances where part of a tenement involves reserved land, the tenement may be granted with a "no mining condition" in respect of the reserve. This restrictive condition applies to all exploration, ore development and mining activities.
- 5.3 Private Land
 - (a) Private land is defined as any land that has been or may be alienated from the crown for any estate of freehold, or any conditional purchase lease. A tenement may be applied for in respect of any private land.
 - (b) No person shall enter or remain upon the surface of any private land for any of the purposes of the Mining Act unless the person is:
 - (i) the owner in occupation of that private land; or
 - (ii) authorised to do so in accordance with the Mining Act.
 - (c) Except with the written consent of the owner and the occupier of the private land, a tenement shall not be granted in respect of private land:
 - (i) which is within 100 metres of land:
 - (A) that is in bona fide and regular use as a yard, stockyard, garden, orchard, vineyard, plant nursery or plantation or is land under cultivation;
 - (B) that is a cemetery or burial ground;
 - (C) that is a dam, bore, well or spring; or
 - (D) on which a substantial improvement is erected; or
 - (ii) which is a separate parcel of land and has an area of 2,000 square metres or less,

unless the tenement is granted only in respect of that part of that private land which is more than 30 metres below the lowest part of the natural surface of that private land described above.

(d) The owner and occupier of private land are each entitled to compensation under the Mining Act and compensation is to be determined before any mining operations commence within a depth of 30 metres from the natural surface of the private land. The scope of factors to be included in any compensation regime are to be determined in the circumstances and having regard to the minimum provisions set out in the Mining Act.

6. Native title and Aboriginal heritage

6.1 Overview

- (a) Native title is the set of rights and interests of Aboriginal people over lands and waters arising from their traditional laws and customs. Groups with these types of interests (whether claimed or recognised) are known as native title parties. Generally, any mining tenement granted after 23 December 1996 must comply with the *Native Title Act 1993* (Cth) (Native Title Act) and applicable State procedures in order to be valid and enforceable with respect to native title.
- (b) The Native Title Act creates a framework under which native title parties may make and have a native title claim determined. Upon registration of a native title claim (following satisfaction of preliminary procedural and evidentiary requirements specified in the Native Title Act), the claimant is entitled to certain 'procedural rights' under the 'future acts' regime with respect to certain acts that may affect their native title rights and interests. A future act is any act that may affect native title rights, and the requirements for the act to be valid under the Native Title Act depend on the nature of the future act in question.
- (c) Native title holders (being the native title parties who have achieved statutory recognition of their native title rights) can seek compensation for the extinguishment or impairment of their native title which occurred following the commencement of the *Racial Discrimination Act 1975* (Cth). Under the Native Title Act, the Commonwealth, States and Territories are generally responsible for any native title compensation for acts (such as the granting of land and mining tenures) attributable to them. However, this liability may be passed on to third parties (including holders of mining tenures) either contractually or by legislation.
- (d) In Western Australia, the Mining Act seeks to allocate liability for any native title compensation payable for the extinguishing effects of tenements to the holders of those tenements at the time when the determination of compensation is made. The validity and application of this aspect of the Mining Act, including in relation to mining tenements granted prior to the commencement of the Native Title Act, has not yet been tested by the Australian courts and may be subject to challenge.
- 6.2 Application of Native Title Act
 - (a) The procedural rights afforded to native title parties include the 'right to negotiate' which is triggered when a party seeks a 'right to mine'. The process includes requirements for native title parties to be notified of the proposed act and for the proponent to engage in good faith negotiations with any native title holders or registered native title claimants to secure the agreement of those parties to the proposed act.
 - (b) Failure to adhere to future act processes can result in a future act such as the grant of a mining tenement being invalid with respect to native title. The consequence of invalidity would be that the rights of the tenement holder will not prevail over any native title rights and interests.
 - (c) Where the future act involves the grant of a form of mining tenure, there are several methods by which the future act may be validated under the Native Title Act. These are commonly:
 - (i) through the 'expedited procedure' (not applicable to production tenements);
 - (ii) through the 'right to negotiate process'; or
 - (iii) the execution and registration of an Indigenous Land Use Agreement (ILUA).
- 6.3 Expedited procedure
 - (a) The expedited procedure is a fast-tracking process for future acts that have minimal impact on native title. A future act will qualify for the expedited procedure if the future act is not likely to:
 - (i) interfere directly with the carrying on of the activities of the native title parties;

- (ii) interfere with areas or sites of particular significance, having regard to the traditions of the native title parties; or
- (iii) involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land or waters concerned.
- (b) If the State considers that the expedited procedure might apply to a proposed future act, the State must give notice of its intention to do the proposed act in the manner required by the Native Title Act. If a person or group thinks they hold native title on the future act area, but do not have a registered claim or determination, they can lodge a native title application within 3 months from the notification date specified in the notice.
- (c) If no objection to the proposed future act has been received within 4 months from the notification date specified in the notice, the State may proceed with the proposed future act (such as the grant of the tenement). If an objection is received, the National Native Title Tribunal (NNTT) must determine whether the proposed future act qualifies for the expedited procedure or not. If the NNTT determines that the expedited procedure does not apply, the 'right to negotiate' or ILUA process must be followed.
- (d) In Western Australia, most exploration tenements are granted by the State pursuant to the expedited procedure where the applicant has executed an agreement with the native title parties in relation to heritage matters. These agreements set out procedures and rights in respect of cultural heritage surveys and exploration activities on the land.
- 6.4 Right to negotiate process
 - (a) The right to negotiate is a process under the Native Title Act that must be followed to ensure certain future acts are lawfully done. The right to negotiate applies to the grant of exploration tenements unless the expedited procedure applies and to the grant of mining tenements.
 - (b) If the right to negotiate applies, the parties must negotiate in good faith to agree the terms on which the relevant native title parties will consent to the future act being done. The right to negotiate gives native title parties a chance to discuss the effect of the future act, with the aim of reaching agreement about the future act.
 - (c) If the State considers that the right to negotiate applies to a proposed future act, the State must give notice of its intention to do the proposed act in the manner required by the Native Title Act. If a person or group that does not have a registered claim or determination wishes to participate in the right to negotiate process, they must lodge a native title application with the Federal Court within 3 months from the notification date specified in the notice and secure registration of their application within 4 months of the notification date.
 - (d) If, after having negotiated in good faith, the parties are unable to reach agreement, a party may request that the matter be referred to arbitration by the NNTT. However, the parties must continue to negotiate for a period of 6 months before the matter can be referred to arbitration. Once the matter is referred to the NNTT, the NNTT will determine whether the future act can be undertaken and what conditions may apply.
- 6.5 Indigenous Land Use Agreement
 - (a) An ILUA is a commercial agreement negotiated between a native title party and other parties. An ILUA can set out the terms on which future acts may occur and the conditions that will apply to any activities undertaken in the agreement area.
 - (b) An ILUA must be registered with the NNTT once it is executed. Once registered, the ILUA will bind the named parties and all members of the native title group (regardless of whether they are parties to the agreement) to the terms on which the specified future acts may be undertaken.

7. Aboriginal cultural heritage

7.1 Aboriginal cultural heritage is protected under the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**AH Act**) and the *Aboriginal Heritage Act 1972* (WA) (**Heritage Act**).

- 7.2 Federal heritage regime
 - (a) The AH Act operates concurrently with the Heritage Act and enables the Commonwealth to intervene and, where necessary, preserve and protect areas and objects of particular significance to Aboriginal people.
 - (b) Under the AH Act, an Aboriginal person or group may apply to the Federal Environment Minister to make a declaration to protect an area, object or class of objects from threat of damage.
- 7.3 Western Australian Aboriginal heritage regime
 - (a) The Heritage Act protects sites, places and objects that are of significance to Aboriginal people and also establishes a public register of sites within Western Australia. However, the register is not a conclusive database of sites and tenement holders must conduct surveys of the area where activities are planned to ensure that no sites are inadvertently damaged or destroyed.
 - (b) Where a site exists within the area of the proposed activities, a tenement holder may be required to adjust its planned activities to ensure that the site is appropriately protected. This is determined through undertaking cultural surveys and an assessment of the impact from those activities.
 - (c) The State Government has undertaken a comprehensive review of the Heritage Act. It is anticipated that the Heritage Act will be replaced later in 2021 and that the new legislation will provide more effectiveness for the protection and management of Aboriginal heritage in the State.

8. Agreements relating to the Tenements

8.1 A number of the Company's projects involve third parties either through farm-in arrangements or existing joint venture arrangements. Summaries of the agreements that are relevant to the Company's interests in the Tenements are set out in Schedule 3.

9. Assumptions and qualifications

- 9.1 The opinions that we have expressed in this report are based on and qualified by the following matters:
 - (a) our investigations were confined to the Searches unless otherwise specified. We note that this report is accurate and complete only to the extent that the information resulting from these Searches was correct as at the date that the searches were conducted;
 - (b) there have been no material changes in the standing of the Tenements since the dates of the Searches other than a conversion application lodged by the holder of P25/2356, P25/2397, P25/2398, P25/2448, P25/2617 and P25/2692 (being tenements comprising the Balagundi project) on 7 September 2021 and the grant of the corresponding mining lease M25/375 is pending;
 - (c) the Ministers' administering the relevant legislation referred to in this report and each of their delegates have been validly appointed, have acted within the scope of their power, authority and discretion in granting the Tenements and are able and willing to grant any required consents and approvals under relevant legislation;
 - (d) the information provided to us by, and the responses to questions which have been put to, the directors and the officers, employees, agents and advisors of the Company and its controlled entities have not been misleading or deceptive and have been true, complete and accurate in all respects;
 - (e) we have assumed that:
 - all seals and signatures and any duty stamps or markings on documents examined by us are authentic and that all copies of documents examined by us are complete and conform to the originals;

- the documents, information and reports reviewed by us have not been modified, amended or terminated by subsequent actions or agreements of which we are not aware;
- the documents examined by us are within the capacity and powers of, and have been validly authorised, executed and delivered by and are binding on the signatories to them;
- (iv) the signatories to the documents examined are still in existence, solvent and capable of completing their obligations;
- (v) there are no defaults or contraventions under any document which have led or will lead to litigation or have other adverse consequences; and
- (vi) any facts which may give reason to question the validity, continuing effectiveness or lawfulness of any document or instrument have been drawn to our attention;
- (f) where we have made an inspection of public records, we have assumed the accuracy of those records, but we point out that the records are not necessarily complete or up-to-date and we cannot comment on whether or not the position may have changed between the date on which the search was conducted and the date of this report;
- (g) except where we have actual knowledge to the contrary, we have assumed there were no documents or information other than that which was disclosed to us;
- (h) other than where specifically noted in this report, we have not independently verified the reliability, accuracy or completeness of the information and documents provided to us;
- (i) that the registered holder of a Tenement has valid legal title to the Tenement;
- (j) that the native title procedures applicable to the Tenements were complied with in respect to either the grant or renewal of any of the Tenements; and
- (k) we have not made enquiries as to the presence of Aboriginal sites, objects or remains in the Tenements, other than the Searches, and we have not made enquiries about the presence or adequacy of previous surveys.
- 9.2 No other matters form part of the scope of this report. We have not been instructed as part of the scope of this report to, nor have we, concerned ourselves with business or financial due diligence or an assessment of business, financial, technical or regulatory risks (apart from those regulatory risks necessarily falling within the scope).
- 9.3 We have only undertaken the Searches described in section 1.1 of this report and have not undertaken any other searches.
- 9.4 Where we state that 'we have been instructed' or 'we are advised', we have relied on statements (whether written or oral) provided by or on behalf of the Company or a relevant Government department. We are unable to verify the accuracy of these statements as this verification is outside the scope of this report.
- 9.5 Where laws are mentioned, this report does not purport to mention every requirement in respect of the relevant law and items listed after the word 'including' in many cases are not an exhaustive list. Accordingly, specific legal advice should be obtained for specific questions about individual laws and scenarios specific to your situation.

10. Consent

10.1 This report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the prospectus. This report is not to be relied upon by, or disclosed to, any other person or used for any other purposes or quoted or referred to in any public document (other than in connection with the issue of the prospectus) or filed with any governmental body without our prior written consent.

Yours faithfully /us=. Ker 1 MinterEllison

 List of Té Key: 	mements	and details		
 Par Sen Sen Sen Sen Sen Sen Sen Sen Sen Sen	ties: SensOrr isOre Explora Mining Least Exploration L Prospecting I f YEV, the tac Set in YEV, as	e Yilgarn Venture ttion Holdings Pty e .icence .icence ble below sets out s described in sec	s Pty Ltd (ACN: 643 262 800) Ltd (ACN: 650 587 830) (SE t the interests that YEV holds i tion 1 of Schedule 3.	(SYV); Yilgarn Exploration Ventures Pty Ltd (ACN: 631 309 281) (YEV);)) and SensOre Battery Minerals Pty Ltd (ACN 653 691 886) (SBM). n the relevant tenements. Investors should note that the Company only holds
1.2 Overview o	of projects			
Project name	SensOre entity	Arrangement	Counterparty	Tenements
Boodanoo	YEV	Wholly owned		E59/2368
Christmas Well	YEV	Wholly owned		E37/1371, E37/1411 (application), P37/9211, P37/9212, P37/9213, P37/9214, P37/9215, P37/9216, P37/9217, P37/9218, and P37/9219
Tea Well	YEV	Wholly owned		P51/3115, P51/3116, P51/3117, P51/3118, P51/3119, P51/3120, P51/3121, P51/3122, P51/3123, P51/3124, P51/3125, P51/3126, P51/3127, P51/3128, P51/3129, P51/3130, P51/3131, P51/3132, P51/3133, P51/3134 and P51/3135.
Providence Bore	YEV	Wholly owned		E29/1072
North Darlot	YEV	Earn-in	Third party individual	E37/1220 (in respect of 21 of 34 blocks)
Desdemona North	YEV	Farm-in	Kin West WA Pty Ltd	E37/1152, E37/1156, E37/1201, E37/1326 (in respect of 6 of 33 blocks) and E40/283 (in respect of 3 of 20 blocks)
Tea Well joint venture	YEV	Farm-in	Third party individual	E51/1679, P51/2917, P51/2918, P51/2934, P51/3050 and P51/3144
Mt Magnet North	YEV	Farm-in	Third party individual ^A	E58/525

Schedule 1 – List of Tenements and details

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Tenements	M25/173, P25/2356, P25/2392, P25/2397, P25/2398, P25/2448, P25/2617 and P25/2692	t and M25/359	E37/1420*, P37/9436, P37/9437, P37/9438, P37/9439, P37/9442, P37/9443, P37/9444, P37/9445 and P37/9446	E51/2019	P37/8715	E15/1752	E69/3724	P51/3242, P51/3243 and P51/3247	P51/3051, P51/3052, P51/3053 and P51/3054	E70/5824	E69/3700, E69/3636 and E69/3637		ired to grant rights in certain tenements to a third party in limited circumstances.	Annual rent Minimum Registered dealings / Endorsements / annual Encumbrances Conditions (see notes expenditure expenditure below)
Counterpa	Third party ii	Goldearth E a third party			Third party ii	Torque Meta	Nullabor Re		Third party ii		CGM (WA) F		e to Moone	Expiry d
Arrangement	Farm-in	Farm-in	Wholly owned	Wholly owned*	100% option	Farm-in	Farm-in	Wholly owned*	Farm-in	Wholly owned*	Earn-in	y applications. he Company.	angements, the re not applicabl	es Grant date (application date)
SensOre entity	YEV	YEV	SYV	SYV	SYV	SYV	SYV	SYV	SEH	SEH	SBM	s are currently ot related to th	ntractual an gements a	Share cant held
Project name	Balagundi	Central Balagundi	8 Mile Well	Mogul Well	Auckland Well	Maynards Dam	Moonera	Tea Well East	Sandstone Road	Grace	Auralia	* the corresponding tenements ^ the third party individual is nu 1 3 Tenement Acta	Pursuant to existing con These contractual arran	Tenement Registered holder / appli

Tenement	Registered holder / applicant	Shares held	Grant date (application date)	Expiry date	Area	Annual rent	Minimum annual expenditure	Registered dealings / Encumbrances	Endorsements / Conditions (see notes below)
YEV – Bood	anoo								
E59/2368	YEV	100	21 May 2019	20 May 2024	64 BL	2021: \$8,832 2022: \$9,024	2021: \$64,000 2022: \$64,000	Application to amend principal place of business lodged on 28 October 2019.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5, 11(b)- (c) and 12.

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Endorsements / Conditions (see notes below)		Endorsements: 1-2, 7-12 and 14. Conditions: 1-5, 7(a)(ii)- (iii), 9(c), (e), (g)-(h) and (j) and 14-19.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5, 7(a)(iii), 9(c), (f) and (h) and 14.
Registered dealings / Encumbrances		Objection 553112 – Tenement Application lodged by Murrin Murrin Holdings Pty Limited and Glenmurrin Pty Limited and Glenmurrin 2019, and withdrawn on 17 September 2019. Objection 556418 – Tenement Application lodged by St Barbara Limited on 18 June 2019, and withdrawn on 17 September 2019 Application to amend principal place of business lodged and recorded on 2 November 2021.	Objection 552594 – Tenement Application lodged by Murrin Murrin Holdings Pty Limited and Glenmurrin Pty Limited on 1 May 2019, and withdrawn on 17 September 2019. Objection 556418 – Tenement Application lodged by St Barbara Limited on 18 June 2019, and withdrawn on 17 September 2019. Application to amend principal place of
Minimum annual expenditure		2021: \$20,000 2022: \$20,000	2021: \$7,760 2022: \$7,760
Annual rent		2021: \$2,820 2022: \$2,820	2021: \$533.50 2022: \$582
Area		20 BL	193.63539 HA
Expiry date		10 March 2025	10 March 2024
Grant date (application date)		11 March 2020	11 March 2020
Shares held		100	100
Registered holder / applicant	tmas Well	YEV	YEV
Tenement	YEV - Chris	E37/1371	P37/9211

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Endorsements / Conditions (see notes below)		Endorsements: 1-2, 7-12 and 14. Conditions: 1-5, 7(a)(iii), 9(c)-(d), (g)-(i) and 14.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5, 7(a)(iii) and 14.
Registered dealings / Encumbrances	business lodged on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Objection 552595 – Tenement Application lodged by Murrin Murrin Holdings Pty Limited and Glenmurrin Pty Limited on 1 May 2019, and withdrawn on 17 September 2019. Objection 556420 – Tenement Application lodged by St Barbara Limited on 18 June 2019, and withdrawn on 17 September 2019. Application to amend principal place of business lodged on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Objection 552596 – Tenement Application lodged by Murrin Murrin Holdings Pty Limited and Glenmurrin Pty Limited on 1 May 2019, and withdrawn on 17 September 2019. Objection 556421 – Tenement Application lodged by St Barbara Limited on 18 June
Minimum annual expenditure		2021: \$7,840 2022: \$7,840	2021: \$7,760 2022: \$7,760
Annual rent		2021: \$539 2022: \$588	2021: \$533.50 2022: \$582
Area		195.83622 HA	193.76112 HA
Expiry date		10 March 2024	10 March 2024
Grant date (application date)		11 March 2020	11 March 2020
Shares held		100	100
Registered holder / applicant		ΥE٧	ΥEV
Tenement		P37/9212	P37/9213

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Endorsements / Conditions (see notes below)		Endorsements: 1-2, 7-12 and 14. Conditions: 1-5, 7(a)(iii), 9(c) and 14.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5, 7(a)(iii), 9(c) and 14.	Endorsements: 1-2, 7-12 and 14.
Registered dealings / Encumbrances	2019, and withdrawn on 17 September 2019. Application to amend principal place of business lodged on 28 October 2019.	Objection 552597 – Tenement Application lodged by Murrin Murrin Holdings Pty Limited and Glenmurrin Pty Limited on 1 May 2019, and withdrawn on 17 September 2019. Application to amend principal place of business lodged on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Objection 552598 – Tenement Application lodged by Murrin Murrin Holdings Pty Limited and Glenmurrin Pty Limited on 1 May 2019, and withdrawn on 17 September 2019. Application to amend principal place of business lodged on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Application to amend principal place of
Minimum annual expenditure		2021: \$7,680 2022: \$7,680	2021: \$8,000 2022: \$8,000	2021: \$8,000 2022: \$8,000
Annual rent		2021: \$528 2022: \$576	2021: \$550 2022: \$600	2021: \$550 2022: \$660
Area		191.44241 HA	199.37536 HA	199.03151 HA
Expiry date		10 March 2024	10 March 2024	30 July 2024
Grant date (application date)		11 March 2020	11 March 2020	31 July 2020
Shares held		100	100	100
Registered holder / applicant		YEV	YEV	YEV
Tenement		P37/9214	P37/9215	P37/9216

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Endorsements / Conditions (see notes below)	Conditions: 1-5, 7(a)(ii) and (iii) and 14.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5, 7(a)(iv)- (v), 9(b) and 14.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5, 7(a)(iv), 9(b) and 14.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5 and 9(b).
Registered dealings / Encumbrances	business lodged on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Objection 556422 – Tenement Application lodged by St Barbara Limited on 18 June 2019, and withdrawn on 17 September 2019. Application to amend principal place of business lodged on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Objection 556423 – Tenement Application lodged by St Barbara Limited on 18 June 2019, and withdrawn on 17 September 2019. Application to amend principal place of business lodged on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Objection 556424 – Tenement Application lodged by St Barbara Limited on 18 June 2019, and withdrawn on 17 September 2019.
Minimum annual expenditure		2021: \$7,800 2022: \$7,800	2021: \$7,800 2022: \$7,800	2021: \$7,280 2022: \$7,280
Annual rent		2021: \$585 2022: \$585	2021: \$585 2022: \$585	2021: \$500.50 2022: \$546
Area		194.54693 HA	194.40065 HA	181.63155 HA
Expiry date		10 March 2024	10 March 2024	10 March 2024
Grant date (application date)		11 March 2020	11 March 2020	11 March 2020
Shares held		100	100	100
Registered holder / applicant		YEV	YEV	YEV
Tenement		P37/9217	P37/9218	P37/9219

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Endorsements / Conditions (see notes below)		Endorsements: Not available Conditions: Not available		Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.	Endorsements: 1-2, 7-12 and 14.
Registered dealings / Encumbrances	Application to amend principal place of business on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Objection 584797 – Tenement Application lodged by Murrin Murrin Holdings Pty Limited and Glenmurrin Pty Limited 25 August 2020 and withdrawn on 15 December 2020. Application to amend principal place of business recorded on 02 November 2021.		Application to amend principal place of business on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Application to amend principal place of business on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Application to amend principal place of
Minimum annual expenditure		2021: Not available 2022: Not available		2021: \$7,720 2022: \$7,720	2021: \$7,840 2022: \$7,840	2021: \$7,720 2022: \$7,720
Annual rent		2021: \$2,538 2022: Not available		2021: \$530.75 2022: \$579	2021: \$539 2022: \$588	2021: \$530.75 2022: \$579
Area		18 BL		192.13181 HA	195.89144 HA	192.51924 HA
Expiry date				27 April 2024	27 April 2024	27 April 2024
Grant date (application date)		Pending		28 April 2020	28 April 2020	28 April 2020
Shares held		100		100	100	100
Registered holder / applicant		YEV	Vell	YEV	YEV	YEV
Tenement		E37/1411	YEV – Tea V	P51/3115	P51/3116	P51/3117

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Endorsements / Conditions (see notes below)	Conditions: 1-5, 7(a)(i) and 8.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5 and 9(a).	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5, 7(c)(i) and 8.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.
Registered dealings / Encumbrances	business on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Application to amend principal place of business on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Application to amend principal place of business on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Application to amend principal place of business on 28 October 2019. Application to amend principal place of business on 02 November 2021.	Application to amend principal place of business on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.
Minimum annual expenditure		2021: \$7,120 2022: \$7,120	2021: \$7,360 2022: \$7,360	2021: \$6,160 2022: \$6,160	2021: \$7,960 2022: \$7,960
Annual rent		2021: \$489.50 2022: \$534	2021: \$566 2022: \$552	2021: \$423.50 2022: \$462	2021: \$547.25 2022: \$597
Area		177.79485 HA	183.39079 HA	153.33778 HA	198.31051 HA
Expiry date		27 April 2024	27 April 2024	27 April 2024	27 April 2024
Grant date (application date)		28 April 2020	28 April 2020	28 April 2020	28 April 2020
Shares held		100	100	100	100
Registered holder / applicant		YEV	YEV	YEV	YEV
Tenement		P51/3118	P51/3119	P51/3120	P51/3121

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Endorsements / Conditions (see notes below)	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.	Endorsements: 1-2, 7-12 and 14 Conditions: 1-5.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.
Registered dealings / Encumbrances	Application to amend principal place of business on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Application to amend principal place of business on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Application to amend principal place of business on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Application to amend principal place of business on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Application to amend principal place of business on 28 October 2019. Application to amend principal place of
Minimum annual expenditure	2021: \$7,960 2022: \$7,960	2021: \$7,960 2022: \$7,960	2021: \$7,960 2022: \$7,960	2021: \$8,000 2022: \$8,000	2021: \$7,960 2022: \$7,960
Annual rent	2021: \$597 2022: \$597	2021: \$597 2022: \$597	2021: \$597 2022: \$597	2021: \$550 2022: \$600	2021: \$547.25 2022: \$597
Area	198.11651 HA	198.23070 HA	198.24244 HA	199.36436 HA	198.58207 HA
Expiry date	27 April 2024	27 April 2024	27 April 2024	27 April 2024	27 April 2024
Grant date (application date)	28 April 2020	28 April 2020	28 April 2020	28 April 2020	28 April 2020
Shares held	100	100	100	100	100
Registered holder / applicant	YEV	YEV	YEV	YEV	YEV
Tenement	P51/3122	P51/3123	P51/3124	P51/3125	P51/3126

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Endorsements / Conditions (see notes below)		Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-3.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.
Registered dealings / Encumbrances	business recorded on 02 November 2021.	Application to amend principal place of business on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Application to amend principal place of business on 28 October 2019. Application to amend principal place of business on 02 November 2021.	Application to amend principal place of business on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Application to amend principal place of business on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Application to amend principal place of business on 28 October 2019.
Minimum annual expenditure		2021: \$7,840 2022: \$7,840	2021: \$7,720 2022: \$7,720	2021: \$7,680 2022: \$7,680	2021: \$7,680 2022: \$7,680	2021: \$7,760 2022: \$7,760
Annual rent		2021: \$539 2022: \$588	2021: \$530.75 2022: \$579	2021: \$528 2022: \$576	2021: \$528 2022: \$576	2021: \$533.50 2022: \$582
Area		195.31266 HA	192.44869 HA	191.80347 HA	191.58776 HA	193.22588 HA
Expiry date		27 April 2024	27 April 2024	27 April 2024	27 April 2024	27 April 2024
Grant date (application date)		28 April 2020	28 April 2020	28 April 2020	28 April 2020	28 April 2020
Shares held		100	100	100	100	100
Registered holder / applicant		YEV	YEV	YEV	YEV	YEV
Tenement		P51/3127	P51/3128	P51/3129	P51/3130	P51/3131

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Endorsements / Conditions (see notes below)		Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-3.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.	Endorsements: 1-3, 7-12 and 14. Conditions: 1-5.
Registered dealings / Encumbrances	Application to amend principal place of business recorded on 02 November 2021.	Application to amend principal place of business on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Application to amend principal place of business on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Application to amend principal place of business on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.	Application to amend principal place of business on 28 October 2019. Application to amend principal place of business recorded on 02 November 2021.
Minimum annual expenditure		2021: \$8,000 2022: \$8,000	2021: \$7,600 2022: \$7,600	2021: \$7,760 2022: \$7,760	2021: \$6,360 2022: \$6,360
Annual rent		2021: \$550 2022: \$600	2021: \$522.50 2022: \$570	2021: \$533.50 2022: \$582	2021: \$437.25 2022: \$477
Area		199.01645 HA	189.92190 HA	193.01660 HA	158.01861 HA
Expiry date		27 April 2024	27 April 2024	27 April 2024	27 April 2024
Grant date (application date)		28 April 2020	28 April 2020	28 April 2020	28 April 2020
Shares held		100	100	100	100
Registered holder / applicant		YEV	YEV	YEV	YEV
Tenement		P51/3132	P51/3133	P51/3134	P51/3135

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	ō							
cant	onares held	Grant date (application date)	Expiry date	Area	Annual rent	Minimum annual expenditure	kegistered dealings / Encumbrances	Endorsements / Conditions (see notes below)
	100	22 July 2020	21 July 2025	30 BL	2021: \$4,080 2022: \$4,380	2021: \$30,000 2022: \$30,000	Extension of time 568903 approved on 16 December 2019. Application to amend principal place of business recorded on 02 November 2021.	Endorsements: 1-2, 7-12 and 14-15. Conditions: 1-5.
section :	3 of Sched	ule 3)						
	100	10 September 2019	9 September 2024	34 BL	2021: \$4,794# 2022: \$4,964	2021: \$34,000# 2022: \$34,000	Application to amend name from Paterson, Andrew to Paterson, Andrew George on 23 July 2015. Consent Caveat lodged by Darlot Mining Company Pty Ltd over 100 shares on 14 May 2020. Application to amend address lodged on 18 May 2020. Excess tonnage 628317 granted on 30 July 2021.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.
n (see se	ction 8 of \$	Schedule 3)						
A Pty	100	12 December 2013	11 December 2023	5 BL	2021 \$3,075 2022: Not available	2021: \$50,000 2022: Not available	Objection 417461 – Tenement Application lodged by Murrin Murrin Holdings Pty Ltd on 20 February 2013, and withdrawn on 26 March 2013. Objection 417468 – Tenement Application lodged by Murrin Murrin Holdings Pty Ltd and Glenmurrin Pty Ltd on 20 February 2013,	Endorsements: 1-2, 7- 10, 13 and 14. Conditions: 1-6 and 9(k).

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Endorsements / Conditions (see notes below)		Endorsements: 1-2, 7- 10, 13 and 14. Conditions: 1-6 and 9(k).	Endorsements: 1-2, 7-10 and 13-14.
Registered dealings / Encumbrances	and Warden's decision finalised on 4 June 2013. Amalgamation 439056 – Amalgamating portion of former P37/7123, granted on 19 August 2014. Forfeiture 485320 – Order by Minister on 3 June 2016 that E37/1152 be Penalty Imposed for non- compliance with reporting requirements. Fine 487887 – \$90 fine for non-compliance with mineral exploration reporting provisions, finalised on 10 June 2016. Extension / Renewal of Term 544363 – 5 year period granted, Term extended to 11 December 2023.	Objection 424165 – Tenement Application lodged by Murrin Murrin Holdings Pty Ltd, Glenmurrin Pty Ltd on 29 May 2013, and withdrawn on 27 June 2013. Extension / Renewal of Term 546755 – 5 year period granted, Term extended to 29 January 2024.	Objection 453562 – Tenement Application
Minimum annual expenditure		2021: \$30,000 2022: \$50,000	2021: \$30,000 2022: \$30,000
Annual rent		2021: \$636 2022: \$1,230	2021: \$1,272 2022: \$1,300
Area		2 BL	4 BL
Expiry date		2024 2024	28 May 2025
Grant date (application date)		30 January 2014	29 May 2015
Shares held		100	100
Registered holder / applicant		Kin West WA Pty Ltd	Kin West WA Pty Ltd
Tenement		E37/1156	E37/1201

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Endorsements / Conditions (see notes below)	Conditions: 1-6 and 9(k).	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5, 7(b)(ii), 9(k), 11(g), 21-29 and 47.	Endorsements: 1-2, 4(a), 7-9 and 14. Conditions: 1-6, 7(b)(i), 9(k), 11(f) and 20.
Registered dealings / Encumbrances	lodged by Murrin Murrin Holdings Pty Ltd on 25 August 2014, and withdrawn on 25 August 2014. Objection 453568 – Tenement Application withdrawn on 1 December 2014. Extension / Renewal of Term 578863 – 5 year period granted, Term extended to 28 May 2025.	Cbjection 512900 – Tenement Application lodged by Murrin Murrin Holdings Pty Ltd and Glenmurrin Pty Ltd on 21 August 2017, December 2017. Objection 512902 – Tenement Application lodged by Minara Pastoral Holdings Pty Ltd on 21 August 2017, and withdrawn on 8 May 2018. Objection 513856 – Tenement Application lodged by Zenith Australia Group Pty Ltd on 5 September 2017, and withdrawn on 5 June 2018.	Objection 346727 – Tenement Application lodged by Glenmurrin Pty Ltd and Murrin Murrin Holdings Pty Ltd on 1 April 2010, and
Minimum annual expenditure		2021: \$33,000 [#] 2022: \$49,500	2021: \$70,000# 2022: \$70,000#
Annual rent		2021: \$4,653# 2022: \$8,646#	2021: \$12,020# 2022: \$12,300#
Area		33 BL	20 BL
Expiry date		13 November 2023	22 March 2023
Grant date (application date)		14 November 2018	23 March 2011
Shares held		100	96
Registered holder / applicant		Kin West WA Pty Ltd	Kin West WA Pty Ltd
Tenement		E37/1326	E40/283

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Endorsements / Conditions (see notes below)	
Registered dealings / Encumbrances	Warden's decision made on 18 August 2010. Amalgamating portion of former P40/1151 and P40/1151 and P40/1153. granted on 13 June 2012. Amalgamating portion of former P40/1154, granted on 2 July 2013. Amalgamating whole of former P37/7130, granted on 2 July 2013. Forfeiture 423518 – Order by Minister on 31 July 2013 that E40/283 be Penalty Imposed for non-compliance with expenditure conditions. Fine 428310 – \$2,695 fine for non-compliance with expenditure obligations, finalised on 28 August 2013. Amalgamation 428800 – Amalgamation 428800 portion of former P37/7133, granted on 24 January 2014. Partial Surrender – Compulsory 505539 – Surrendered 14 BL, released on 29 May
Minimum annual expenditure	
Annual rent	
Area	
Expiry date	
Grant date (application date)	
Shares held	
Registered holder / applicant	
Tenement	

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Endorsements / Conditions (see notes below)			Endorsements: 1-2, 4(b), 7-10 and 14. Conditions: 1-6, 10, 7(b)(iv), 11(a) and 12- 13.	Endorsements: 1-2, 7-10 and 14. Conditions: 1-6 and 13.	Endorsements: 1-2, 7- 10, 13 and 14. Conditions: 1-6 and 13.
Registered dealings / Encumbrances	Extension / Renewal of Term 618163 – 2 year period granted, term extended to 22 March 2023.		Extension / Renewal of Term 590402 – 5 year period granted, Term extended to 19 November 2025.	Extension / Renewal of Term 559179 - 4 year period granted, Term extended to 29 July 2023. Extension of Time 591844 - Stat Dec, lodged and approved 7 December 2020. Extension of Time 617126 - Stat Dec, lodged 5 March 2021 and extension of time to lodged Stat Dec granted to 21 December 2021.	Extension / Renewal of Term 559176 - 4 year period granted, Term extended to 29 July 2023. Extension of Time 587411, Exemption from Expenditure lodged 30 September 2020 and approved 21 October 2020. Extension of Time 591844 - Stat Dec,
Minimum annual expenditure			2021: \$50,000 2022: \$50,000	2021: \$8,000 2022: \$8,000	2021: \$8,000 2022: \$8,000
Annual rent			2021: \$3,250 2022: \$3,580	2021: \$660 2022: \$660	2021: \$660 2022: \$660
Area			10 BL	199.95000 HA	199.96000 HA
Expiry date			19 November 2025	29 July 2023	29 July 2023
Grant date (application date)		ile 3)	17 November 2015	30 July 2015	30 July 2015
Shares held		of Schedu	100	100	100
Registered holder / applicant		Well JV (see section 5	Third party individual^	Third party individual^	Third party individual ^A
Tenement		YEV – Tea \	E51/1679	P51/2917	P51/2918

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Endorsements / Conditions (see notes below)		Endorsements: 1-2, 7- 10, 13 and 14. Conditions: 1-6 and 13.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5 and 30.		Endorsements: 1-2, 7- 12, 14 and 15. Conditions: 1-5 and 7(b)(iii).		Endorsements: 1-2 and 5-6. Conditions: 1-6, 7(d), 11(h), 14, 33-35, 38 and 40-45.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.
Registered dealings / Encumbrances	lodged and approved 7 December 2020. Extension of Time 617126 – Stat Dec, lodged 5 March 2021 and extension of time to lodge Stat Dec granted to 21 December 2021.	Extension / Renewal of Term 564604 – 4 year period granted, Term extended to 2 November 2023.	-			Extension of Time 523819 – Security, lodged 15 February 2018 and approved 16 February 2018.		Application to Amend KA90/945 – Amending date of marking out to read '14/03/1995', registered 12 April 1995.	Excess Tonnage 531182 – Additional 3,500 tonnes approved on this licence for
Minimum annual expenditure		2021: \$7,920 2022: \$7,920	2021: \$8,000 2022: \$8,000	2021: \$8,000 2022: \$8,000		2021: \$15,000 2022: \$20,000		2021: \$30,900 2022: \$30,900	2021: \$7,800 2022: \$7,800
Annual rent		2021: \$594 2022: \$653.40	2021: \$580 2022: \$600	2021: \$550 2022: \$600		2021: \$552 2022: \$952		2021: \$6,798 2022: \$6,798	2021: \$585 2022: \$643.50
Area		197.17000 HA	200 HA	199.96046 HA		4 BL		308.35000 HA	194.98000 HA
Expiry date		2 November 2023	10 January 2023	23 March 2024		18 February 2023		1 September 2026	12 July 2024
Grant date (application date)		3 November 2015	11 January 2019	24 March 2020	schedule 3)	19 February 2018	e 3)	2 September 2005	13 July 2016
Shares held		100	100	100	tion 10 of \$	100	of Schedul	96	100
Registered holder / applicant		Third party individual ^A	Third party individual^	Third party individual^	agnet North (see sec	Third party individual^	jundi (see section 5	Third party individual^	Third party individual^
Tenement		P51/2934	P51/3050	P51/3144	YEV – Mt Ma	E58/525	YEV – Balag	M25/173	P25/2356

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Endorsements / Conditions (see notes below)		Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.
Registered dealings / Encumbrances	scrape, detect and dry blowing activities. Extension / Renewal of Term 580105 – 4 year period granted, Term extended to 12 July 2024.	Excess Tonnage 531182 – Additional 3,500 tonnes approved on this licence for scrape, detect and dry blowing activities. Extension / Renewal of Term 593866 – 4 year period granted, Term extended to 23 January 2025.	Application to Amend 491094 – Amending boundary, recorded on 22 July 2016. Excess Tonnage 531182 – Additional 3,500 tonnes approved on this licence for scrape, detect and dry blowing activities, granted on 6 June 2018. Extension / Renewal of Term 595416 – 4 year period granted, Term extended to 14 February 2025.	Excess Tonnage 531182 – Additional 3,500 tonnes approved on this licence for scape, detect and dry blowing activities,
Minimum annual expenditure		2021: \$2,000 2022: \$2,000	2021: \$7,520 2022: \$7,520	2021: \$4,560 2022: \$4,560
Annual rent		2021: \$29 2022: \$30	2021: \$545.20 2022: \$564	2021: \$330.60 2022: \$342
Area		9.99000 HA	187.90000 HA	113.50000 HA
Expiry date		23 January 2025	14 February 2025	22 February 2025
Grant date (application date)		24 January 2017	15 February 2017	23 February 2017
Shares held		100	100	100
Registered holder / applicant		Third party individual^	Third party individual^	Third party individual^
Tenement		P25/2392	P25/2397	P25/2398

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Endorsements / Conditions (see notes below)		Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.	Endorsements: 1-2, 7-12 and 14-15. Conditions: 1-5.	Endorsements: 1-2, 7-12 and 14-15. Conditions: 1-5.		Endorsements: 1-2, 7- 11, 13 and 14. Conditions: 2-5, 7(d), 14 and 32-37.		
Registered dealings / Encumbrances	granted on 6 June 2018. Extension / Renewal of Term 595417 – 4 year period granted, Term extended to 22 February 2025.	Application to Amend 508899 - Amending boundary, recorded on 22 June 2017. Excess Tonnage 568598 - An additional 3,500 tonnes, granted on 16 December 2019.	Excess Tonnage 568598 – An additional 3,500 tonnes, granted on 16 December 2019.			Application to Amend Address 635063 lodged and rejected 02 November 2021.	Application to Amend Address 635064 lodged and rejected 02 November 2021.	Application to Amend (no amending detail noted) 636307 and 636308 lodged on 23
Minimum annual expenditure		2021: \$4,760 2022: \$4,760	2021: \$7,760 2022: \$7,760	2021: Not available 2022: \$3,920		2021: \$11,700 2022: \$11,700		
Annual rent		2021: \$345.10 2022: \$357	2021: \$582 2022: \$640.20	2021: Not available 2022: \$294		2021: \$2,316.60 2022: \$2,340		
Area		118.66300 HA	193.33756 HA	97.62182 HA		116.45000 HA		
Expiry date		21 May 2022	22 October 2023	13 April 2025		10 February 2037		
Grant date (application date)		22 May 2018	23 October 2019	14 April 2021	Schedule 3)	11 February 2016		
Shares held		100	100	100	ction 6 of \$	GE: 64 TPI: 32		
Registered holder / applicant		Third party individual ^A	Third party individual ^A	Third party individual^	ral Balagundi (see se	Goldearth Enterprises Pty Ltd (GE) and a third party individual ^A (TPI)		
Tenement		P25/2448	P25/2617	P25/2692	YEV - Centi	M25/359		

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Endorsements / Conditions (see notes below)			Endorsements: Not available. Conditions: Not available.	Endorsements: 1-2, 7- 12, 15 Conditions: 1-5, 7(a)(viii), 48	Endorsements: 1-2, 7- 12, 14, 15 Conditions: 1-5, 46	Endorsements: 1-2, 7- 12, 14, 15 Conditions: 1-5, 14	Endorsements: 1-2, 7- 12, 14, 15 Conditions: 1-5, 9(j), 14
Registered dealings / Encumbrances	November 2021 and pending.		Application to Amend Principal place of business lodged and recorded on 2 November 2021.	Extension of Time 591751 – Service on pastoralist, approved on 4 December 2020. Extension of Time 591768 – Security, approved on 4 December 2020.	Extension of Time 591751 – Service on pastoralist, approved on 4 December 2020. Extension of Time 591768 – Security, approved on 4 December 2020.	Extension of Time 591751 – Service on pastoralist, approved on 4 December 2020. Extension of Time 591768 – Security, approved on 4 December 2020.	Objection 589366 – Tenement Application lodged by St Barbara Limited on 30 October 2020, and withdrawn on 9 March 2021.
Minimum annual expenditure			2021: Not available 2022: Not available	2021: Not available 2022: \$6,520	2021: Not available 2022: \$6,680	2021: Not available 2022: \$7,240	2021: Not available 2022: \$7,920
Annual rent			2021: \$423 2022: Not available	2021: Not available 2022: \$486	2021: Not available 2022: \$501	2021: Not available 2022: \$543	2021: Not available 2022: \$594
Area			3 BL	162.15371 HA	166.92012 HA	180 HA	197.38177 HA
Expiry date				7 November 2025	7 November 2025	7 November 2025	7 November 2025
Grant date (application date)			Pending	8 November 2021	8 November 2021	8 November 2021	8 November 2021
Shares held			100	100	100	100	100
Registered holder / applicant		e Well	SYV	٨٨S	٨٨	۸۸S	SYV
Tenement		SYV – 8 Mile	E37/1420	P37/9436	P37/9437	P37/9438	P37/9439

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Endorsements / Conditions (see notes below)		Endorsements: 1-2, 7- 12, 14-15 Conditions: 1-5, 9(j), 14	Endorsements: 1-2, 7- 12, 14-15
Registered dealings / Encumbrances	Extension of Time 591751 – Service on pastoralist, approved on 4 December 2020. Extension of Time 591768 – Security, approved on 4 December 2020. Extension of Time 591769 – Service on Tenement Holder, approved on 4 December 2020. Application to amend Address recorded on 2 November 2021.	Objection 589368 – Tenement Application lodged by St Barbara on 30 October 2020, and withdrawn on 9 March 2021. Extension of Time 591751 – Service on pastoralist, approved on 4 December 2020. Extension of Time 591768 – Security, approved on 4 December 2020. Extension of Time 591769 – Service on Tenement Holder, approved on 4 December 2020. Application to amend Address recorded on 2 November 2021.	Extension of Time 591751 - Service on
Minimum annual expenditure		2021: Not available 2022: \$7,840	2021: Not available
Annual rent		2021: Not available 2022: \$588	2021: Not available 2022: \$528
Area		195.69578 HA	175.84055 HA
Expiry date		8 November 2025	8 November 2025
Grant date (application date)		9 November 2021	9 November 2021
Shares held		100	100
Registered holder / applicant		ŇS	SYV
Tenement		P37/9442	P37/9443

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Endorsements / Conditions (see notes below)	Conditions: 1-5	Endorsements: 1-2, 7- 12, 14-15 Conditions: 1-5, 9(j)	Endorsements: 1-2, 7- 12, 14-15 Conditions: 1-5, 9(j), 14
Registered dealings / Encumbrances	pastoralist, approved on 4 December 2020. Extension of Time 591768 – Security, approved on 4 December 2020. Application to amend Address recorded on 2 November 2021.	Objection 589369 – Tenement Application lodged by St Barbara on 30 October 2020, and withdrawn on 9 March 2021. Extension of Time 591751 – Service on pastoralist, approved on 4 December 2020. Extension of Time 591768 – Security, approved on 4 December 2020. Extension of Time 591769 – Service on Tenement Holder, approved on 4 December 2020. Application to amend Address recorded on 2 November 2021.	Objection 589370 – Tenement Application lodged by St Barbara on 30 October 2020, and withdrawn on 9 March 2021. Extension of Time 591751 – Service on
Minimum annual expenditure	2022: \$7,040	2021: Not available 2022: \$7,120	2021: Not available 2022: \$7,760
Annual rent		2021: Not available 2022: \$534	2021: Not available 2022: \$584
Area		177.10384 HA	193.59856 HA
Expiry date		8 November 2025	8 November 2025
Grant date (application date)		9 November 2021	9 November 2021
Shares held		100	100
Registered holder / applicant		^/S	SYV
Tenement		P37/9444	P37/9445

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Endorsements / Conditions (see notes below)		Endorsements: 1-2, 7- 12, 14-15 Conditions: 1-5		Endorsements: Not available. Conditions: Not available.
Registered dealings / Encumbrances	pastoralist, approved on 4 December 2020. Extension of Time 591768 – Security, approved on 4 December 2020. Extension of Time 591769 – Service on Tenement Holder, approved on 4 December 2020. Application to amend Address recorded on 2 November 2021.	Extension of Time 591751 – Service on pastoralist, approved on 4 December 2020. Extension of Time 591768 – Security, approved on 4 December 2020. Application to amend Address recorded on 2 November 2021.		Extension of Time 625168 – Security, approved on 23 June 2021. Extension of Time 625181 – Service on Pastoralist, approved 23 June 2021. Application to amend Address recorded on 2 November 2021.
Minimum annual expenditure		2021: Not available 2022: \$7,640		2021: Not available 2022: Not available
Annual rent		2021: Not available 2022: \$573		2021: \$9,729 2022: Not available
Area		190.05709 HA		69 BL
Expiry date		8 November 2025		1
Grant date (application date)		9 November 2021		Pending
Shares held		100		100
Registered holder / applicant		S S	il Well	S
Tenement		P37/9446	SYV – Mogu	E51/2019

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Endorsements / Conditions (see notes below)		Endorsements: 1-2, 7-12 and 14 Conditions: 1-5, 7(a)(vii), 11(i) and 46.		Endorsements: 1-2, 7-12 and 14-15. Conditions: 1-5 and 9(I).		Endorsements: 1-2 and 7-12. Conditions: 1-5.
Registered dealings / Encumbrances		Excess Tonnage 503631 – Additional 4,500 tonnes of material for the purpose of small alluvial wet plant activities, granted on 30 March 2017. Excess Tonnage 520974 – Additional 8,000 tonnes granted for scraping, detected and dry blowing, granted on 2 January 2018. Extension / Renewal of Term 590618 – 4 year period granted, Term extended to 28 December 2024.		Objection 569881 – Tenement Application lodged by St Ives Gold Mining Company Pty Limited on 8 January 2020, finalised on 8 May 2020.		Objection 557796 – Tenement Application lodged by Shire of Dundas on 3 July 2019, and withdrawn on 6 December 2019. Application to Amend address recorded 28 October 2021.
Minimum annual expenditure		2021: \$5,080 2022: Not available		2021: Not available 2022: \$20,000.		2021: \$80,000 2022: \$80,000
Annual rent		2021: \$381 2022: Not available		2021: Not available 2022: \$2,760		2021: \$10,880 2022: \$11,680
Area		127 HA		20 BL		80 BL
Expiry date		2024 2024		23 May 2026		18 August 2025
Grant date (application date)	edule 3)	29 December 2016	hedule 3)	24 May 2021	3)	19 August 2020
Shares held	n 2 of Sche	100	on 11 of Sc	100	Schedule	100
Registered holder / applicant	land Well (see sectio	Third party individual	ards Dam (see section	Jindalee Resources Limited	tera (see section 4 of	Nullabor Resources Pty Ltd
Tenement	SYV – Auck	P37/8715	SYV – Mayn	E15/1752	SYV – Moor	E69/3724

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Endorsements / Conditions (see notes below)		Endorsements: Not available. Conditions: Not available.	Endorsements: Not available. Conditions: Not available.	Endorsements: Not available. Conditions: Not available.		Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5.	Endorsements: 1-2, 7-12 and 14. Conditions: 1-5 and 14.		Endorsements: Not available. Conditions: Not available.
Registered dealings / Encumbrances		Application to Amend address recorded 2 November 2021.	Application to Amend address recorded 2 November 2021.	Application to Amend address recorded 2 November 2021.							Application to Amend address for Principal Place of Business lodged and rejected on 02 November 2021.
Minimum annual expenditure		2021: Not available 2022: Not available	2021: Not available 2022: Not available	2021: Not available 2022: Not available		2021: \$8,000 2022: \$8,000	2021: \$7,800 2022: \$7,800	2021: \$7,800 2022: \$7,800	2021: \$7,200 2022: \$7,200		2021: Not available 2022: Not available
Annual rent		2021: Not available 2022: \$294	2021: Not available 2022: \$465	2021: Not available 2022: \$570		2021: \$580 2022: \$600	2021: \$565.50 2022: \$585	2021: \$565.50 2022: \$585	2021: \$522 2022: \$540		2021: \$4,964 2022: Not available
Area		97.72000 HA	154.03000 HA	190 HA		200 HA	195 HA	195 HA	180 HA		34 BL
Expiry date						10 January 2023	10 January 2023	10 January 2023	10 January 2023		
Grant date (application date)		Pending	Pending	Pending	chedule 3)	11 January 2019	11 January 2019	11 January 2019	11 January 2019		Pending
Shares held		100	100	100	tion 7 of So	100	100	100	100		100
Registered holder / applicant	Vell East	SY2	SYV	SYV	stone Road (see sec	Third party individual ^A	Third party individual ^A	Third party individual ^A	Third party individual^	۵	SEH
Tenement	SYV – Tea V	P51/3242	P51/3243	P51/3247	SEH – Sand	P51/3051	P51/3052	P51/3053	P51/3054	SEH – Grace	E70/5824

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ts / see notes		s: 1, 2, 7- 5	s: 1, 2, 7- 3	s: 1, 2, 7- 3	
Endorsement Conditions (s below)		Endorsements 12 Conditions: 1-	Endorsements 12 Conditions: 1-	Endorsements 12, 14 Conditions: 1-	
Registered dealings / Encumbrances					
Minimum annual expenditure		2021: \$200,000 2022: \$200,000	2021: \$145,000 2022: \$124,000	2021: \$135,000 2022: \$88,000	
Annual rent		2021: \$28,200 2022: \$29,200	2021: \$20,445 2022: \$18,104	2021: \$19,035 2022: \$12,848	
Area		200 BL	124 BL	88 BL	
Expiry date		02/12/2024	01/07/2024	01/07/2024	i
Grant date (application date)	3)	03/12/2019	02/07/2019	02/07/2019	ompany.
Shares held	Schedule	100	100	100	ted to the C
Registered holder / applicant	lia (see section 12 of	CGM (WA) Pty Ltd	CGM (WA) Pty Ltd	CGM (WA) Pty Ltd	y individual is not relat
Tenement	SBM – Aural	E69/3700	E69/3636	E69/3637	A the third part

the rent and expenditure amounts stated are for the entire tenement. The Company only has an interest in part of each tenement and is only responsible for a corresponding share of the rent and expenditure obligations.

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The	following endorsements and conditions apply to all Tenements as noted in the table above.
	Description
En	dorsements
,	The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
5.	The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
ю.	The grant of this Licence does not include any portion of Kyarra Location 33 which is referred to in Section 29(2) of the Mining Act 1978 except that below 30 metres from the natural surface of the land.
4.	The grant of this licence does not include:
	(a) the land the subject of prior Exploration Licence 37/543. If the prior licence expires, is surrendered or forfeited that land may be included in this licence, subject to the provisions of the Third Schedule of the Mining Regulations 1981 titled "Transitional provisions relating to Geocentric Datum of Australia".
	(b) any private land referred to in Section 29(2) of the Mining Act 1978 except that below 30 meters from the natural surface of the land.
5.	The grant of this Lease does not include land the subject of Mining Lease 25/99, Prospecting Licences 25/1186 and 25/1188 and Late Prospecting Licences 25/1190, 25/1217, 25/1234 and 25/1393.
ю.	This mining lease authorises the mining of the land for all minerals as defined in Section 8 of the Mining Act 1978 with the exception of:
	(a) Uranium ore;
	(b) Iron ore, unless specifically authorised under Section 111 of the Act.
Ц	respect to Water Resource Management Areas (WRMA) the following endorsements apply:
7.	The Licensee's attention is drawn to the provisions of the:
	(a) Waterways Conservation Act, 1976;
	(b) Rights in Water and Irrigation Act, 1914;
	(c) Metropolitan Water Supply, Sewerage and Drainage Act, 1909;
	(d) Country Areas Water Supply Act, 1947; and
	(e) Water Agencies (Powers) Act 1984.

Table of conditions and endorsements

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	Description
œ.	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
о.	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DWER relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
10.	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DWER.
11.	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
12.	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
13.	Advice shall be sought from the DWER if proposing any exploration within a defined waterway and within a lateral distance of: (a) 50 metres from the outer-most water dependent vegetation of any perennial waterway; and (b) 30 metres from the outer-most water dependent vegetation of any seasonal waterway.
In re	espect to Proclaimed Ground Water Areas the following endorsement applies:
14.	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the DWER, unless an exemption otherwise applies.
15.	The provisions of section 55 of the Land Administration Act 1997 may apply.
In re	espect to Public Drinking Water Source Areas (PDWSA WR93) the following endorsement applies:
16.	All activity within proclaimed public drinking water source areas shall comply with the current published version of the DWER Quality Protection Note 25 Land Use Compatibility in Public Drinking Water Source Areas. Key issues that need to be considered within the Water Quality Protection Note are: (a) All exploration involving the storage, transport and use of toxic hazardous substances (including human waste) within public drinking water source areas being prohibited unless approved in writing by the DWER.
	(b) Seek written advice from DWER if handling, storing and/or using hydrocarbons and potentially hazardous substances.
Cor	lditions
.	All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
5.	All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.

	Desci	iption
ю́	Unles equip stock	s the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised ment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately oiled for replacement after backfilling and/or completion of operations.
4	The L under cartin	icensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to taking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water gequipment or other mechanised equipment.
5.	The L	icensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:
	(a) (b) advise	ure grant of the Licence, of registration of a transfer introducing a new Licensee, 2, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
.9	All su	face holes drilled for the purpose of exploration are to be capped, filled or otherwise made safe immediately after completion.
7.	The p	rior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any:
	(a)	prospecting activities on:
		i. Water Supply Reserve 13245.
		ii. R 17899 Water & Camping
		iii. R 9699 Peak Hill Stock Route.
		iv. R 17899 "C" Class Reserve Water and Camping.
		v. R9699 "C" Class Reserve Peak Hill Stock Route.
		vi. CR 10097 (Excepted from sale).
		vii. Water & Camping Reserve CR 17899.
		viii WR 65 Leonora Water Reserve.
	(q)	exploration activities on:
		i. Timber Reserve 18738.
		ii. Timber CR 18738 & Trigonometrical Station CR 7163.
		iii. CR 12873.
		iv. Racecourse Reserve 22610 & Recreation Golf Links Reserve 23195.
	(c)	activities on:
		i. Recreation Motor Sports Reserve 36131.
		ii. Racecourse Reserve 22610 & Recreation Golf Links Reserve 23195.
	(p)	mining activities on Balagundi Townsite.

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	التور	escription
α		fining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining naterial being deposited upon such strip and the rights of ingress to an egress from the facility being at all times preserved to the owners thereof.
б.		he rights of ingress to and egress from Miscellaneous Licence:
	<u> </u>	a) L51/67
	<u> </u>	c) L37/79
	<u> </u>	c) L37/129
	<u> </u>	d) L37/152
		e) L37/153
	<u> </u>) L37/158
	<u> </u>	j) L37/159
	<u> </u>	L37/161 (n
	<u> </u>) L37/164
) L37/213
	<u> </u>	<) L40/24
	<u> </u>) L15/263
	.0	re at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
10	- • ·	Io excavation, excepting shafts, approaching closer to the Goldfields Highway, Highway verge or the road reserve than a distance equal to twice the depth of the xcavation and mining on the Goldfields Highway or Highway verge being confined to below a depth of 30 metres from the natural surface, and on any other road or erge, to below a depth of 15 metres from the natural surface.
11		lo interference with Geodetic Survey Station:
	<u> </u>	a) GLENGARRY 1T & 1T 1;
	<u> </u>	b) SSM-K 72;
	<u> </u>	c) KIRKALOCKA 164;
	<u> </u>	d) SSM-KIRKALOCKA 212;
	<u> </u>	e) SSM-KIRKALOCKA 210, 211;
	<u> </u>) Menzies 30, Menzies 129 and NMF 830;
	<u> </u>	g) SSM MENZIES 129;
	<u> </u>	1) SSM-KURN 62; or
	<u> </u>) SSM-LEON0RA 16,
		nd mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

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	Description
12.	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
13.	In respect of the area covered by this licence if the Yugunga-Nya (being the applicants in Federal Court Application No/s. WAD 6132 of 1998 (WC1999/046)) send a request by pre-paid post to the licensee's or agent's address, not more than ninety days after the grant of this licence, the licensee shall within thirty days of the request execute in favour of Yugunga-Nya the Regional Standard Heritage Agreement (RSHA) endorsed by peak industry groups and the Yamatji Marlpa Aboriginal Corporation.
14.	Mining on any road, road verge or road reserve being confined to below a depth of 15 metres from the natural surface.
15.	No mining within 25 metres of either side of the petroleum pipeline licence area of 115, 24, 36, 48 & 0044 and to a depth of 50 metres being the Consultation Area as shown in TENGRAPH, without the mining tenement holder and the petroleum pipeline licensee consulting with each other and reaching agreement on access and mining activities to be undertaken within the Consultation Area.
16.	No surface excavation approaching closer to the boundary of the Consultation Area than a distance equal to three times the depth of the excavation without the mining tenement holder and the petroleum pipeline licensee reaching agreement as to a lesser distance.
17.	No explosives being used or stored within 150 metres of the petroleum licence area being at all times preserved for the employees, contractors and agents of the owners and operators of the pipeline.
18.	The rights of ingress to and egress from the petroleum pipeline licence area being at all times preserved for the employees, contractors and agents of the owners and operators of the pipeline.
19.	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purposes of protecting the pipeline and any existing condition imposed for this purpose may be cancelled or varied.
20.	No interference with Menzies to Leonora optic fibre cable or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
21.	No interference with the coaxial cable (FNA/814) or the installations in connection therewith, and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
22.	No mining within 30 metres of either side and to a depth of 15 metres of the Rail Corridor Land RCL/14 Kookynie to Leonora as shown in TENGRAPH without the prior written approval of the Minister responsible for the Mining Act 1978.
23.	No surface excavation approaching closer to the boundary of the Safety Zone established by Condition 21 hereof than a distance equal to three times the depth of the excavation without the prior written approval of Mines Safety, DMIRS.
24.	Mining below 15 metres from the natural surface of the land in the Safety Zone established in Condition 21 hereof being approved by Mines Safety, DMIRS in consultation with the operator of the railway on corridor land.
25.	No interference with the drainage pattern, and no parking, storage or movement of equipment or vehicles used in the course of mining with the Safety Zone established by Condition 21 hereof without the prior written approval of the operator of the railway on corridor land.

	Description
26.	The Licensee not excavating, drilling, installing, erecting, depositing or permitting to be excavated, drilled, installed, erected or deposited within the Safety Zone established in Condition 21 above, any pit, well, pavement, foundation, building, or other structure or installation, or material of any nature whatsoever without the prior written consent of Mines Safety, DMIRS.
27.	No explosives being used or stored within one hundred and fifty (150) metres of the rail corridor land without the prior written consent of the Director, Dangerous Goods and Petroleum Safety, DMIRS.
28.	The rights of ingress to end egress from the rail corridor land being at all times preserved to the employees, contractors and agents of the operator of the railway on corridor land, and the Public Transport Authority of WA.
29.	Such further conditions as may from time to time be imposed by the Minister responsible for the Mining Act 1978 for the purposes of protecting the rail corridor land.
30.	In respect of the area covered by the licence the licensee, if so requested in writing by Yugunga-Nya People, the native title applicants in Federal Court application No. WAD29/2019 (the "native title party"), such a request being sent by pre-paid post to reach the licensee's or agent's address not more than ninety days after the grant of this licence, shall within thirty days of the request execute in favour of the native title party any Regional Standard Heritage Agreement ("RSHA") nominated by the native title party, the RSHA being any of the agreements described as the Yamatji Marlpa Aboriginal Corporation (Geraldton and Pilbara) Agreement, the Goldfields Land and Sea Council Agreement on the website of the Department of administering the Mining Act 1978 (WA) under the heading "Regional Standard Heritage Agreement, the Goldfields Agreement".
31.	In respect of the area covered by the licence the Licensee, if so requested in writing by the Yuganga-Nya, the applicants in Federal Court application No. WAD 6132 of 1998 (WC1999/046), such request being sent by pre-paid post to reach the Licensee's address, not more than ninety days after the grant of this licence, shall within thirty days of the request execute in favour of the Yuganga-Nya People, the Regional Standard Heritage Agreement endorsed by peak industry groups and offered by the Native Title Party or their representatives.
32.	The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled: (a) (MP Reg ID: 56150) "Balagundi" dated 29 July 2015 signed by Ken Hodges, and retained on Department of Mines and Petroleum file no. EARS-MPMLA-56150, Doc ID: 3777183.
	(b) (MCP Reg ID: 56150) "Balagundi" dated 29 July 2015 signed by Ken Hodges, and retained on Department of Mines and Petroleum file no. EARS-MPMLA- 56150, Doc ID: 3777183.
	(c) (Response to further information request) "Balagundi" dated 14 September 2015 signed by Rod Hodges, and retained on Department of Mines and Petroleum file no. EARS-MPMLA-56150, Doc ID: 3807835.
	Where a difference exists between the above document(s) and the conditions 33 to 37 inclusive, then those conditions shall prevail.
33.	The development and operation of the project being carried out in such a manner so as to create the minimum practicable disturbance to the existing vegetation and natural landform.
34.	All topsoil and vegetation being removed ahead of all mining operations and being stockpiled appropriately for later respreading or immediately respread as rehabilitation progresses.
35.	All rubbish and scrap is to be progressively disposed of in a suitable manner.

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	Description
36.	The Lessee taking all reasonable measures to prevent or minimise the generation of dust from all materials handling operations, stockpiles, open areas and transport activities.
37.	Where saline water is used for dust suppression, all reasonable measures being taken to avoid any detrimental effects to surrounding vegetation and topsoil stockpiles.
38.	Survey.
39.	All costeans and other disturbances to the surface of the land made as a result of exploration, including drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
40.	The lessee submitting a plan of proposed operations and measures to safeguard the environment to the Director, Environment, DoIR for his assessment and written approval prior to commencing any developmental or productive mining or construction activity.
41.	The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled:
	(a) "Notice of Intent - Low Impact Mining Operation - Scraping and Detecting on Mining Lease 25/173 (NOI 5088)" dated 9 August 2005 and signed by Fred Saunders and retained on Department of Industry and Resources File No. E0187/200401;
	(b) Programme of Work titled: "Low Impact Mining Activities - Scraping and Detecting on Mining Lease 25/173" dated 7 March 2008 and signed by Russell Waldon (Exp 8595) and retained on Department of Industry and Resources File No. T3554/200501;
	(c) "Programme of Work entitled Low Impact Mining Operation on M25/173 for scraping/detecting and dryblowing" (Reg ID 26616) dated 13 April 2010 signed by Russell Wayne Waldon and retained on Department of Mines and Petroleum File No.T3554/200501;
	(d) "Programme of Work on M25/173 for Mr Russell Waldon (Reg ID 45564) dated 13 January 2014 signed by Russell Waldon and retained on Department of Mines and Petroleum File No. EARS-POW-45564.
	Where a difference exists between the above document(s) and the following conditions, then the following conditions shall prevail.
42.	At the completion of operations, all buildings and structures being removed from site or demolished and buried to the satisfaction of the Director, Environment Division, DMP.
43.	Any alteration or expansion of operations within the lease boundaries beyond that outlined in the document(s) outlined in condition 41 not commencing until a plan of operations and a programme to safeguard the environment are submitted to the Director, Environment, DMP for his assessment and until his written approval to proceed has been obtained.
44.	During any year that prospecting activities are undertaken on the lease under an approved Programme of Works, the lessee is to submit to the Executive Director, Environment Division, DMP, in June of that year, a map and brief report that identifies the location of all disturbances and rehabilitation activities that have occurred on the tenement under the approved Programme(s) of Works.
45.	The Lessee submitting to the Executive Director, Environment Division, DMP, a brief annual report outlining the project operations, mine site environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programs for the next 12 months. This report is to be submitted each year in June.
46.	No prospecting activities being carried out on Peak Hill Stock Route Reserve CR 9699 which restrict the use of the reserve.

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nement	Tenements	Crown Land	"C" Class	Pastoral Leases	Section 57(4) of	Groundwater	Aboriginal Heritage	Other
	Affected		Reserves		the Mining Act	Area	Survey Areas	
V – Boodanoo								
//2368	Ē			394 498 – Historical Pastoral Lease (C) (2.9%) 394 499 – Historical Pastoral Lease (C) (47.61%) PL N049904 – Pastoral Lease (C) Boodanoo (49.4%) PL N050513 – Pastoral Lease (C) Meeline (50.39%)		GWA 15 – Groundwater Area East Murchison (100%)		Road Reserve – Meeline Nardee Road FNA 12713 – File notation area Badimia Determination Area Badimia Determination Area (100%) MZ 2 – Mineralisation S7(2AA) Southern 57(2AA) Southern
V - Christmas W	ell		•					
/1371	L 37/129 Murrin Murrin Holdings Pty Ltd Glenmurrin Pty Ltd (31.87%) L 37/153 St Barbara Limited (0.02%) L 37/159 St Barbara Limited (0.25%)		R 17899 "- C" Class Reserve Water & Camping (0.02%) R 9699 - "C" Class Reserve Peak Hill Stock Route "C" Class Reserve Peak Hill Stock Route (0.33%)	PL N049676 - Pastoral Lease (C) CLOVER DOWNS (8.47%) PL N050635 - Pastoral Lease (C) STURT MEADOWS (90.77%)		GWA 21 - Groundwater Area Goldfields (100%)	HSA 102255 1 - Aboriginal Heritage Survey Areas (90.8%) HSA 103664 1 - Aboriginal Heritage Survey Areas (0.11%) HSA 103664 2 - Aboriginal Heritage Survey Areas (0.11%)	Leonora Mt Ida Road - Road Reserves MZ 2 - MINERALISATION ZONE, NON ZONE, NON SECTION 57(2AA) SECTION (100%)

Schedule 2 – Underlying land interests

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Other	
Aboriginal Heritage Survey Areas	HSA 103665 1 - Aboriginal Heritage Survey Areas (0.11%) HSA 103665 2 - Aboriginal Heritage Survey Areas (0.11%) HSA 104906 1 - Aboriginal Heritage Survey Areas (0.51%) HSA 20717 1 - Aboriginal Heritage Survey Areas (0.51%) HSA 21195 1 - Aboriginal Heritage Survey Areas (90.8%) HSA 21195 2 - Aboriginal Heritage Survey Areas (90.8%) HSA 21329 1 - Aboriginal Heritage Survey Areas (0.179%) HSA 22518 1 - Aboriginal Heritage Survey Areas (0.179%) HSA 22518 1 - Aboriginal Heritage Survey Areas (0.4%) HSA 22532 1 - Aboriginal Heritage Survey Areas (21.79%) HSA 22532 1 - Aboriginal Heritage Survey Areas (2.52%)
Groundwater Area	
Section 57(4) of the Mining Act	
Pastoral Leases	
"C" Class Reserves	
Crown Land	
Tenements Affected	L 37/161 St Barbara Limited (0.01%) L 37/213 St Barbara Limited (0.23%)
Tenement	

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Other	Old Agnew Road – Road Reserves MZ 2 – MINERALISATION ZONE, NON SECTION 57(2AA) SECTION 57(2AA) SECTION (100%)
Aboriginal Heritage Survey Areas	HSA102255 1 – Aboriginal Heritage Survey Areas (75.25%) HSA 104908 1 – Aboriginal Heritage Survey Areas (0.03%) HSA 104908 2 – Aboriginal Heritage Survey Areas (0.03%) HSA 21195 1 – Aboriginal Heritage Survey Areas (75.25%) HSA 21195 2 – Aboriginal Heritage Survey Areas (75.25%) HSA 21329 1 – Aboriginal Heritage Survey Areas (0.02%) HSA 21329 1 – Aboriginal Heritage Survey Areas (0.02%) HSA 22532 1 – Aboriginal Heritage Survey Areas (0.00%) HSA 22532 1 – Aboriginal Heritage Survey Areas (0.06%) HSA 22714 1 –
Groundwater Area	Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act	S57 11 LEONORA - Section 57(4) (100%)
Pastoral Leases	PL N049945 Pastoral Lease (C) TARMOOLA (59.54%)
"C" Class Reserves	R9699 "C" Class Reserve Peak Hill Stock Route (40.24%)
Crown Land	
Tenements Affected	L 37/129 Murrin Holdings Pty Ltd Glenmurrin Pty Ltd (53.12%) L 37/158 St Barbara Limited (9.7%) L 37/161 St Barbara Limited (1.16%)
Tenement	P37/9211

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Other		Old Agnew Road – Road Reserves MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SECTION (100%) SECTION (100%)
Aboriginal Heritage Survey Areas	Survey Areas (0.03%) HSA 22720 1 – Aboriginal Heritage Survey Areas (0.73%)	HSA 102255 1 – Aboriginal Heritage Survey Areas (89.73%) HSA 104908 1 – Aboriginal Heritage Survey Areas (0.02%) HSA 104908 2 – Aboriginal Heritage Survey Areas (0.02%) HSA 21195 1 – Aboriginal Heritage Survey Areas (89.73%) HSA 21195 2 – Aboriginal Heritage Survey Areas (89.73%) HSA 21329 1 – Aboriginal Heritage Survey Areas (0.01%) HSA 21329 1 – Aboriginal Heritage Survey Areas (0.01%) HSA 21329 1 – Aboriginal Heritage Survey Areas (0.01%)
Groundwater Area		GWA 21 Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act		S57 11 LEONORA Section 57(4) (100%)
Pastoral Leases		PL N049945 Pastoral Lease (C) TARMOOLA (33.29%) PL N050635 Pastoral Lease (C) STURT ME ADOWS (4.1%)
"C" Class Reserves		R6966 "C" Class Reserve Peak Hill Stock Route (61.91%)
Crown Land		
Tenements Affected		L37/129 Murrin Murrin Holdings Pty Ltd Glenmurrin Pty Ltd (54.28%) L37/152 St Barbara Limited (0.51%) L37/161 St Barbara Limited (3.49%) L37/164 St Barbara Limited (0.77%) L37/164 St Barbara Limited (1.63%)
Tenement		P37/9212

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Other		Old Agnew Road – Road Reserves MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)
Aboriginal Heritage Survey Areas	HSA 22532 1 – Aboriginal Heritage Survey Areas (12.66%) HSA 22714 1 – Aboriginal Heritage Survey Areas (0.03%) HSA 22720 1 – Aboriginal Heritage Survey Areas (0.03%)	HSA102255 1 Aboriginal Heritage Survey Areas (99.46%) HSA104908 1 Aboriginal Heritage Survey Areas (0.01%) HSA 104908 2 1 Aboriginal Heritage Survey Areas (90.46%) HSA 21195 2 Aboriginal Heritage Survey Areas (99.46%) HSA 21327 1 Aboriginal Heritage Survey Areas (99.46%) HSA 21327 1 Aboriginal Heritage
Groundwater Area		GWA 21 Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act		Section 57(4) (100%)
Pastoral Leases		PL N049945 Pastoral Lease (C) TARMOOLA (17.22%) PL N050635 Pastoral Lease (C) STURT MEADOWS (4.5%)
"C" Class Reserves		R 9699 "C" Class Reserve Peak Hill Stock Route (76.88%)
Crown Land		
Tenements Affected		L37/129 Murrin Murrin Holdings Pty Ltd Glenmurrin Pty Ltd (32.73%) L37/159 St Barbara Limited (4.98%) L 37/164 St Barbara Limited (0.8%)
Tenement		P37/9213

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Other		Old Agnew Road – Road Reserves MZ 2 MINERALISATION ZONE, NON ZONE, NON SECTION SECTION (100%) SECTION (100%)
Aboriginal Heritage Survey Areas	Survey Areas (0.03%) HSA 21329 1 Aboriginal Heritage Survey Areas (100%) HSA 22532 1 Aboriginal Heritage Survey Areas (3.92%) HSA 22714 1 Aboriginal Heritage Survey Areas (0.03%) HSA 22720 1 Aboriginal Heritage Survey Areas (0.03%)	HSA 102255 1 Aboriginal Heritage Survey Areas (90.04%) HSA 104908 1 Aboriginal Heritage Survey Areas (0.01%) HSA 104908 2 Aboriginal Heritage Survey Areas (0.01%) HSA 21195 1 Aboriginal Heritage Survey Areas (90.04%)
Groundwater Area		GWA 21 Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act		S57 11 LEONORA Section 57(4) (100%)
Pastoral Leases		PL N049945 Pastoral Lease (C) TARMOOLA (1.58%) PL N050635 Pastoral Lease (C) STURT MEADOWS (13.78%)
"C" Class Reserves		R9699 "C" Class Reserve Peak Hill Stock Route (83.23%)
Crown Land		
Tenements Affected		L 37/129 Murrin Murrin Holdings Pty Ltd Glenmurrin Pty Ltd (3.26%)
Tenement		P37/9214

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Other		Old Agnew Road – Road Reserves MZ 2 MINERALISATION ZONE, NON SECTION SECTION SOUTHERN SECTION (100%)
Aboriginal Heritage Survey Areas	HSA 21195 2 Aboriginal Heritage Survey Areas (90.04%) HSA 21327 1 Aboriginal Heritage Survey Areas (0.04%) HSA 21329 1 Aboriginal Heritage Survey Areas (100%) HSA 22714 1 Aboriginal Heritage Survey Areas (0.03%) HSA 22720 1 Aboriginal Heritage Survey Areas (0.03%)	HSA 102255 1 Aboriginal Heritage Survey Areas (58.7%) HSA 21195 1 Aboriginal Heritage Survey Areas (58.7%) HSA 21195 2 Aboriginal Heritage Survey Areas (58.7%) HSA 21329 1 Aboriginal Heritage
Groundwater Area		GWA 21 Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act		S57 11 LEONORA Section 57(4) (100%)
Pastoral Leases		PL N050635 Pastoral Lease (C) STURT MEADOWS (73.52%)
"C" Class Reserves		R9699 "C" Class Reserve Peak Hill Stock Route (26.47%)
Crown Land		
Tenements Affected		L 37/129 Murrin Murrin Holdings Pty Ltd Glenmurrin Pty Ltd (7.21%)
Tenement		P37/9215

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Other		Old Agnew Road – Road Reserves MZ 2 MINERALISATION ZONE, NON SECTION SECTION SOUTHERN SECTION (100%)	Old Agnew Road – Road Reserves MINERALISATION ZONE, NON SECTION ST(2AA) SOUTHERN SECTION (100%)
Aboriginal Heritage Survey Areas	Survey Areas (100%)	HSA 21329 1 Aboriginal Heritage Survey Areas (100%)	HSA 102255 1 Aboriginal Heritage Survey Areas (16.12%) HSA 106582 1 Aboriginal Heritage Survey Areas (0.5%) HSA 106583 1 Aboriginal Heritage Survey Areas (0.5%) HSA 106584 1 Aboriginal Heritage Survey Areas (0.5%) HSA 21195 1 Aboriginal Heritage Survey Areas (16.12%) HSA 21329 1 HSA 21329 1 Aboriginal Heritage Survey Areas (16.12%) HSA 21329 1 Aboriginal Heritage
Groundwater Area		GVA 21 Groundwater Area Goldfields (100%)	GVA 21 Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act		S57 11 LEONORA Section 57(4) (100%)	S57 11 LEONORA Section 57(4) (100%)
Pastoral Leases		PL N050635 Pastoral Lease (C) STURT MEADOWS (73.2%)	PL N049945 Pastoral Lease (C) TARMOOLA (11.89%)
"C" Class Reserves		R17899 "C" Class Reserve Water & Camping (23.97%) R9699 "C" Class Reserve Peak Hill Stock Route (2.38%)	R 17899 "C" Class Reserve Water & Camping (66.48%) R 9699 "C" Class Reserve Peak Hill Stock Route (20.34%)
Crown Land			
Tenements Affected		īZ	L 37/79 St Barbara Limited (1.99%)
Tenement		P37/9216	P37/9217

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Other		Old Agnew Road – Road Reserves MZ 2 MINERALISATION ZONE, NON SECTION SECTION (100%) SECTION (100%)	MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA)
Aboriginal Heritage Survey Areas	Survey Areas (100%)	HSA 102255 1 Aboriginal Heritage Survey Areas (62.16%) HSA 106582 1 Aboriginal Heritage Survey Areas (0.57%) HSA 106583 1 Aboriginal Heritage Survey Areas (0.57%) HSA 21195 1 Aboriginal Heritage Survey Areas (0.57%) HSA 21195 2 Aboriginal Heritage Survey Areas (62.16%) HSA 21329 1 Aboriginal Heritage Survey Areas (62.16%) HSA 21329 1	HSA 102255 1 Aboriginal Heritage Survey Areas (96.44%)
Groundwater Area		GWA 21 Groundwater Area Goldfields (100%)	GWA 21 Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act		Section 57(4) (100%)	S57 11 LEONORA Section 57(4) (100%)
Pastoral Leases		PL N049945 Pastoral Lease (C) TARMOOLA (20.75%) PL N050635 Pastoral Lease (C) STURT MEADOWS (52.4%)	PI N050635 Pastoral Lease (C) Sturt Meadows (100%)
"C" Class Reserves		R 17899 "C" Class Reserve Water & Camping (25.02%)	
Crown Land			
Tenements Affected		L 37/213 St Barbara Limited (1.42%)	L 37/213 St Barbara Limited (1.21%)
Tenement		P37/9218	P37/9219

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Other	SOUTHERN SECTION (100%)	Leonora Mt Ida Road – Road Reserves MINE RALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)
Aboriginal Heritage Survey Areas	HSA 21195 1 Aboriginal Heritage Survey Areas (96.44%) HSA 21195 2 Aboriginal Heritage Survey Areas (96.44%)	HSA 102255 1 Aboriginal Heritage Survey Areas (35.98%) HSA 103664 1 Aboriginal Heritage Survey Areas (0.64%) HSA 103665 1 Aboriginal Heritage Survey Areas (0.64%) HSA 103665 2 Aboriginal Heritage Survey Areas (0.64%) HSA 104906 1 Aboriginal Heritage Survey Areas (0.64%) HSA 104906 1 Aboriginal Heritage Survey Areas (0.68%) HSA 22195 1 Aboriginal Heritage Survey Areas (0.68%) HSA 22195 1 Aboriginal Heritage
Groundwater Area		GWA 21 Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act		
Pastoral Leases		PI N049676 Pastoral Lease (C) Clover Downs (81.51%) PI N050635 Pastoral Lease (C) Sturt Meadows (17.48%)
"C" Class Reserves		
Crown Land		
Tenements Affected		L 37/129 Murrin Murrin Holdings Pty Ltd Glenmurrin Pty Ltd (29.28%) P 37/9364 Pilkington, Anthony Gerald (1.81%)
Tenement		E37/1411

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Other		MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)
Aboriginal Heritage Survey Areas Survey Areas (35.98%) HSA 22195 2 Aboriginal Heritage Survey Areas (35.98%) HSA 21329 1 Aboriginal Heritage Survey Areas (2.53%) HSA 22518 1 Aboriginal Heritage Survey Areas (0.67%)	-			
Groundwater Area		GWA 15 Groundwater Area East Murchison (100%)	GWA 15 Groundwater Area East Murchison (100%)	GWA 15 Groundwater Area East Murchison (100%)
Section 57(4) of the Mining Act		S57 5 MEEKATHARRA Section 57(4) (100%)	S57 5 MEEKATHARRA Section 57(4) (100%)	S57 5 MEEKATHARRA Section 57(4) (100%)
Pastoral Leases		PL N050535 Pastoral Lease (C) POLELLE (4.67%)		
"C" Class Reserves	_	R 9469 "C" Class Reserve Common (95.33%)	R 9469 "C" Class Reserve Common (100%)	R 13245 "C" Class Reserve Water Supply (2.17%) R 9469 "C" Class Reserve Common (97.83%)
Crown Land	-			
Tenements		Ē	īZ	Ē
Tenement	YEV – Tea Well	P51/3115	P51/3116	P51/3117

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Other	Meekatharra Sandstone Road – Road Reserves MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	Meekatharra Sandstone Road – Road Reserves MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	Road Reserves Road Reserves MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)
Aboriginal Heritage Survey Areas		HSA 103461 1 Aboriginal Heritage Survey Areas (<0.01%)	HSA 103461 1 Aboriginal Heritage Survey Areas (<0.01%)	
Groundwater Area	GWA 15 Groundwater Area East Murchison (100%)	GWA 15 Groundwater Area East Murchison (100%)	GWA 15 Groundwater Area East Murchison (100%)	GWA 15 Groundwater Area East Murchison (100%)
Section 57(4) of the Mining Act	S57 5 MEEKATHARRA Section 57(4) (100%)	S57 5 MEEKATHARRA Section 57(4) (100%)	S57 5 MEEKATHARRA Section 57(4) (100%)	S57 5 MEEKATHARRA Section 57(4) (100%)
Pastoral Leases				PL N050535 Pastoral Lease (C) POLELLE (100%)
"C" Class Reserves	R 9469 "C" Class Reserve Common (96.86%)	R 9469 "C" Class Reserve Common (95.7%)	R 36131 "C" Class Reserve Recreation Motor Sports (7.58%) R 9469 "C" Class Reserve Common (90.44%)	
Crown Land				
Tenements Affected	Ī	L 51/67 Big Bell Gold Operations Pty Ltd (0.4%)	L 51/67 Big Bell Gold Operations Pty Ltd (9.02%)	Ĩ
Tenement	P51/3118	P51/3119	P51/3120	P51/3121

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Other	MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	Meekatharra Sandstone Road – Road Reserves MZ 2 MINERALISATION ZONE, NON ZONE, NON SECTION 57(2AA) SECTION 57(2AA) SECTION (100%)	Meekatharra Sandstone Road – Road Reserves MZ 2 MINERALISATION ZONE, NON ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	Meekatharra Sandstone Road – Road Reserves MZ 2 MINE RALISATION ZONE, NON ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)
Aboriginal Heritage Survey Areas				
Groundwater Area	GWA 15 Groundwater Area East Murchison (100%)	GWA 15 Groundwater Area East Murchison (100%)	GWA 15 Groundwater Area East Murchison (100%)	GWA 15 Groundwater Area East Murchison (100%)
Section 57(4) of the Mining Act	S57 5 MEEKATHARRA Section 57(4) (100%)	S57 5 MEEKATHARRA Section 57(4) (100%)	S57 5 MEEKATHARRA Section 57(4) (100%)	S57 5 MEEKATHARRA Section 57(4) (100%)
Pastoral Leases	PL N050535 Pastoral Lease (C) POLELLE (100%)	PL N050535 Pastoral Lease (C) POLELLE (99.62%)	PL N050535 Pastoral Lease (C) POLELLE (99.29%)	PL N050535 Pastoral Lease (C) POLELLE (99.33%)
"C" Class Reserves				
Crown Land				
Tenements Affected	ĪZ	īz	ĪZ	ĪZ
Tenement	P51/3122	P51/3123	P51/3124	P51/3125

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Other	Meekatharra Sandstone Road – Road Reserves MZ 2 MINERALISATION ZONE, NON ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	Meekatharra Sandstone Road – Road Reserves MZ 2 MINERALISATION ZONE, NON ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	Meekatharra Sandstone Road – Road Reserves MZ 2 MINERALISATION ZONE, NON ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	Meekatharra Sandstone Road – Road Reserves MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA)
Aboriginal Heritage Survey Areas				
Groundwater Area	GWA 15 Groundwater Area East Murchison (100%)	GWA 15 Groundwater Area East Murchison (100%)	GWA 15 Groundwater Area East Murchison (100%)	GWA 15 Groundwater Area East Murchison (100%)
Section 57(4) of the Mining Act	S57 5 MEEKATHARRA Section 57(4) (100%)	S57 5 MEEKATHARRA Section 57(4) (100%)	S57 5 MEEKATHARRA Section 57(4) (100%)	S57 5 MEEKATHARRA Section 57(4) (100%)
Pastoral Leases	PL N050535 Pastoral Lease (C) POLELLE (92.08%)	PL N050535 Pastoral Lease (C) POLELLE (2.05%)		
"C" Class Reserves	R 9469 "C" Class Reserve Common (7.29%)	R 9469 "C" Class Reserve Common (97.4%)	R 9469 "C" Class Reserve Common (99.44%)	R 9469 "C" Class Reserve Common (99.42%)
Crown Land				
Tenements Affected	īZ	ĪZ	ĪZ	ĨZ
Tenement	P51/3126	P51/3127	P51/3128	P51/3129

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Other	SOUTHERN SECTION (100%)	Meekatharra Sandstone Road – Road Reserves MINERALISATION ZONE, NON ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	Meekatharra Sandstone Road – Road Reserves MINERALISATION ZONE, NON ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	Meekatharra Sandstone Road – Road Reserves MINERALISATION ZONE, NON ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA)
Aboriginal Heritage Survey Areas					
Groundwater Area		GWA 15 Groundwater Area East Murchison (100%)	GWA 15 Groundwater Area East Murchison (100%)	GWA 15 Groundwater Area East Murchison (100%)	GWA 15 Groundwater Area East Murchison (100%)
Section 57(4) of the Mining Act		S57 5 MEEKATHARRA Section 57(4) (100%)	S57 5 MEEKATHARRA Section 57(4) (100%)	S57 5 MEEKATHARRA Section 57(4) (100%)	S57 5 MEEKATHARRA Section 57(4) (100%)
Pastoral Leases					
"C" Class Reserves		R 9469 "C" Class Reserve Common (99.39%)	R 9469 "C" Class Reserve Common (99.36%)	R 9469 "C" Class Reserve Common (99.85%)	R 9469 "C" Class Reserve Common (100%)
Crown Land					
Tenements Affected		īZ	īz	Ē	Σ.
Tenement		P51/3130	P51/3131	P51/3132	P51/3133

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Other	SOUTHERN SECTION (100%)	MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	Murchison Downs Road – Road Reserves MZ 2 MINERALISATION ZONE, NON ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%) Freehold Regional – Freehold Regional: 1 Land parcels affected (0.06%)		MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)
Aboriginal Heritage Survey Areas					
Groundwater Area		GWA 15 Groundwater Area East Murchison (100%)	GWA 15 Groundwater Area East Murchison (100%)	_	GWA 21 Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act		S57 5 MEEKATHARRA Section 57(4) (100%)	S57 5 MEEKATHARRA Section 57(4) (100%)		
Pastoral Leases					395 454 Historical Pastoral Lease (C) (29.51%) PL N049874 Pastoral Lease (C) RIVERINA (12.26%) PL N050261 Pastoral Lease (C) PERRINVALE (87.74%)
"C" Class Reserves		R 9469 "C" Class Reserve Common (100%)	R 9469 "C" Class Reserve Common (99.6%)		
Crown Land					
Tenements Affected		ĨZ	īZ	Bore	L 29/152 Murrin Murrin Operations Pty Ltd (0.21%)
Tenement		P51/3134	P51/3135	YEV – Providence I	E29/1072

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other		Vonganoo Road – toad Reserves 1/2 2 1/INERALISATION 1/INERALISATION 1/ONE, NON 1/ONE, NON 1/OUTHERN 0/UTHERN ECTION (100%)		AZ 2 AINERALISATION ONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	NZ 2 AINERALISATION ONE, NON ECTION 57(2AA) OUTHERN ECTION (100%)
Aboriginal Heritage C		HSA 106717 1 Aboriginal Heritage Survey Areas M (46.09%) Z 2 S 5 S 5 S 5		HSA 102255 1 Aboriginal Heritage Survey Areas (36.96%) HSA 21195 1 Aboriginal Heritage Survey Areas (36.87%) HSA 21195 2 Aboriginal Heritage Survey Areas (36.87%) HSA 21326 1 HSA 21326 1 Aboriginal Heritage Survey Areas (60.88%)	HSA 102255 1 Aboriginal Heritage M Survey Areas (0.05%) S (0.05%) S HSA 21195 1 S Aboriginal Heritage S
Groundwater Area		GWA 21 Groundwater Area Goldfields (100%)		GVA 21 Groundwater Area Goldfields (100%)	GWA 21 Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act			•		
Pastoral Leases		PL N049637 Pastoral Lease (C) YANDAL (51.66%) PL N049788 Pastoral Lease (C) MELROSE (48.18%)		PL N050242 Pastoral Lese (C) MELITA (100%)	PL N050242 Pastoral Lese (C) MELITA (100%)
"C" Class Reserves					
Crown Land	chedule 3)		3 of Schedule 3)		
Tenements Affected	(see section 3 of Sc	īz	North (see section 8	L 40/24 Murrin Murrin Holdings Pty Ltd Glenmurrin Pty Ltd (70.67%)	L 40/24 Murrin Murrin Holdings Pty Ltd Glenmurrin Pty Ltd (12.6%)
Tenement	YEV – North Darlot	E37/1220	YEV – Desdemona	E37/1152	E37/1156

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Other		MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	Railway Reserve Unnumbered – Railway (0.19%) Goldfields Highway – Road Reserves
Aboriginal Heritage Survey Areas	Survey Areas (0.06%) HSA 21195 2 Aboriginal Heritage Survey Areas (0.06%) HSA 21326 1 Aboriginal Heritage Survey Areas (63.83%)	HSA 102255 1 Aboriginal Heritage Survey Areas (44.32%) HSA 21195 1 Aboriginal Heritage Survey Areas (44.26%) HSA 21195 2 Aboriginal Heritage Survey Areas (44.26%) HSA 21326 1 Aboriginal Heritage Survey Areas (94.99%)	HSA 102255 1 Aboriginal Heritage Survey Areas (13.9%) HSA 21126 1 Aboriginal Heritage Survey Areas (0.78%)
Groundwater Area		GWA 21 Groundwater Area Goldfields (100%)	GWA 21 Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act			
Pastoral Leases		PL N050242 Pastoral Lese (C) MELITA (100%)	395 526 Historical Pastoral Lease (C) (71.47%) PL N049808 Pastoral Lease (C) GLENORN – Aboriginal
"C" Class Reserves			R 18738 "C" Class Reserve Timber (1%) R 7163 "C" Class Reserve Trigonometrical Station (0.01%)
Crown Land			
Tenements Affected		L 40/24 Murrin Murrin Holdings Pty Ltd Glenmurrin Pty Ltd (98.32%)	L 40/24 Murrin Murrin Holdings Pty Ltd Glenmurrin Pty Ltd (16.33%) L 40/41 Murrin Murrin Operations Pty Ltd (7.21%)
Tenement		E37/1201	E37/1326

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Other	Kookynie Malcolm Road – Road Reserves FNA 814 – FILE NOTATION AREA OPTIC FIBRE CABLE – MENZIES TO LEONORA (0.04%) MZ 2 MINERALISATION 20NE, NON ZONE, NON ZONE, NON SECTION 57 (2AA) SOUTHERN SECTION 57 (2AA) SOUTHERN SECTION 57 (2AA) SOUTHERN SECTION 57 (2AA) SOUTHERN SECTION 57 (2AA) SOUTHERN SECTION 57 (2AA) SOUTHERN SECTION 77 (2AA) SOUTHERN SECTION 77 (2AA) SOUTHERN SECTION 77 (20%) RAIL CORRIDOR LAND KOOKYNIE TO LEONORA – Rail Corridor Land (0.19%)	Goldfields Highway – Road Reserves MZ 2 MINERALISATION ZONE, NON ZONE, NON ZONE, NON SECTION (100%) FNA 814 – FILE NOTATION AREA OPTIC FIBRE CABLE – MENZIES TO
Aboriginal Heritage Survey Areas	HSA 21195 1 Aboriginal Heritage Survey Areas (13.91%) HSA 21195 2 Aboriginal Heritage Survey Areas (1.01%) HSA 22668 1 Aboriginal Heritage Survey Areas (1.01%) HSA 22668 1 Aboriginal Heritage Survey Areas (3.05%)	HSA 102255 1 Aboriginal Heritage Survey Areas (52.09%) HSA 21126 1 Aboriginal Heritage Survey Areas (3.43%) HSA 21195 1 Aboriginal Heritage Survey Areas (52.11%) HSA 21195 2 Aboriginal Heritage
Groundwater Area		GWA 21 Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act		
Pastoral Leases	Corporation (1.07%) PL N050242 Pastoral Lease (C) MELITA (95.13%)	395 526 Historical Pastoral Lease (C) (0.03%) 395 527 Historical Pastoral Lease (C) (0.01%) 395 529 Historical Pastoral Lease (C) (42.22%) PL N050242 Pastoral Lease (C) MELITA (99.02%)
"C" Class Reserves	R 7521 "C" Class Reserve Common (2.34%)	
Crown Land		
Tenements Affected		L 40/24 Murrin Murrin Holdings Pty Ltd Glenmurrin Pty Ltd (70.6%) L 40/40 Murrin Murrin Operations Pty Ltd (15.92%) L40/42 Murrin Murrin Operations Pty Ltd (5.07%) Pty Ltd (5.07%)
Tenement		E 40/283

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Other LEONORA (0.19%)	Goldfields Highway – Road Reserves Murchison Downs Road – Road Reserves MZ 2 MINERALISATION ZONE, NON ZONE, NON SECTION 57(2AA) SOUTHERN SECTION 57(2AA) SOUTHERN SECTION 67(2AA) SOUTHERN SECTION 100%) Freehold Regional - Freehold Regional - Freehold (8.98%)	
Aboriginal Heritage Survey Areas Survey Areas (52.11%) HSA 21326 1 Aboriginal Heritage Survey Areas (2.28%) HSA 22668 1 Aboriginal Heritage Survey Areas (9.6%)	HSA 102564 1 Aboriginal Heritage Survey Areas (9.74%) HSA 106794 1 Aboriginal Heritage Survey Areas (0.87%) HSA 200479 1 Aboriginal Heritage Survey Areas (2.17%) HSA 200480 1 Aboriginal Heritage Survey Areas (2.39%) HSA 200519 1 Aboriginal Heritage Survey Areas (2.39%) (2.39%)	HSA 23032 1 Aboriginal Heritage Survey Areas (9.74%)
Groundwater Area	GWA 15 Groundwater Area East Murchison (100%)	
Section 57(4) of the Mining Act		
Pastoral Leases	PL N049924 Pastoral Lease (C) SHERWOOD (58.64%)	
"C" Class Reserves	R 22610 "C" Class Reserve Racecourse (0.34%) R 23195 "C" Class Reserve Reserve Links (1.68%) R 9469 "C" Class Reserve Common (27.96%)	
Crown Land		
Affected		
Tenement	E51/1679	

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riginal Heritage Other vey Areas	v 23795 1 riginal Heritage /ey Areas 4%)	MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA)			
Groundwater Abo Area Sur	HSA Abo Sun (9.7.	GWA 15 Groundwater Area East Murchison (100%)	GWA 15 Groundwater Area East Murchison (100%)	GWA 15 Groundwater Area East Murchison (100%)	GV/A 15 Groundwater Area East Murchison (100%)	GWA 15 Groundwater Area East Murchison (100%)
Section 57(4) of the Mining Act		S57 5 MEEKATHARRA Section 57(4) (100%)	S57 5 MEEKATHARRA Section 57(4) (100%)	S57 5 MEEKATHARRA Section 57(4) (100%)	S57 5 MEEKATHARRA Section 57(4) (100%)	S57 5 MEEKATHARRA Section 57(4) (100%)
Pastoral Leases		PL N049924 Pastoral Lease (C) SHERWOOD (65.63%)	PL N049924 Pastoral Lease (C) SHERWOOD (65.63%)	PL N049924 Pastoral Lease (C) SHERWOOD (86.68%)	PL N049924 Pastoral Lease (C) SHERWOOD (6.44%) PL N050535 Pastoral Lease (C) POLELLE (86.67%)	PL N049924 Pastoral Lease (C) SHERWOOD (65.62%)
"C" Class Reserves		R 9469 "C" CLASS RESERVE COMMON (34.37%)	R 9469 "C" CLASS RESERVE COMMON (34.37%)	R 9469 "C" CLASS RESERVE COMMON (13.32%)	R 9469 "C" Class Reserve Common (6.88%)	R 9469 "C" Class Reserve Common (34.38%)
Crown Land						
Tenements Affected		ĨZ	īŽ	Z	īZ	Z
Tenement		P51/2917	P51/2918	P51/2934	P51/3050	P51/3144

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Other	SOUTHERN SECTION (100%)		WR 93 MOUNT MAGNET – LENNONVILLE WATER RESERVE (38.88%) FNA 12713 FILE NOTATION AREA Badimia Determination Area Badimia Determination Area (100%) MZ 2 MINERALISATION ZONE, NON ZONE, NON SECTION 57(2AA) SOUTHERN		Bulong Road – Road Reserves MZ 2 MINERALISATION ZONE, NON ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)
Aboriginal Heritage Survey Areas			HSA 17476 1 Aboriginal Heritage Survey Areas (3.67%)		
Groundwater Area			GWA 15 Groundwater Area East Murchison (100%)		GWA 21 Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act					S57 2 KALGOORLIE Section 57(4) (100%)
Pastoral Leases			PL N049607 Pastoral Lease (C) WANARIE (98.25%)		GE N522814 General Lease (P) (60.25%) PL N049710 Pastoral Lease (C) HAMPTON HILL (33.49%)
"C" Class Reserves			R 12873 "C" Class Reserve Water (1.75%)		R3560 "C" Class Reserve RECREATION (0.03%) R 4630 "C" Class Reserve Public Utility (0.07%) R 4631 "C" Class Reserve Public Utility (0.07%)
Crown Land		of Schedule 3)		edule 3)	Unallocated Crown Land – Unallocated Crown Land: 18 Land parcels affected (1.36%)
Tenements Affected		orth (see section 10	īz	see section 5 of Sch	Ē
Tenement		YEV – Mt Magnet N	E58/525	YEV – Balagundi (s	M25/173

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Other	No. 910 – Road Reserves MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SECTION 57(2AA) SECTION (100%)	MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%) PL N049574 PASTORAL LEASE (C) BLACK FLAG (<0.01%)	MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)
Aboriginal Heritage Survey Areas				
Groundwater Area	GWA 21 Groundwater Area Goldfields (100%)	GWA 21 Groundwater Area Goldfields (100%)	GWA 21 Groundwater Area Goldfields (100%)	GWA 21 Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act	S57 2 KALGOORLIE Section 57(4) (100%)	S57 2 KALGOORLIE Section 57(4) (100%)	S57 2 KALGOORLIE Section 57(4) (53.32%)	S57 2 KALGOORLIE Section 57(4) (100%)
Pastoral Leases	GE N522814 General Lease (P) (99.01%)	GE N522814 General Lease (P) (100%)	GE N522814 General Lease (P) (100%)	GE N522814 General Lease (P) (100%)
"C" Class Reserves				
Crown Land				
Tenements Affected	Z	Zi	ĪZ	Zi
Tenement	P25/2356	P25/2392	P25/2397	P25/2398

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Other	No. 910 – Road Reserves MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	No. 910 – Road Reserves MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)		No. 910 – Road Reserves MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)
Aboriginal Heritage Survey Areas	HSA 104336 1 Aboriginal Heritage Survey Areas (<0.01%)				HSA 104336 1 Aboriginal Heritage Survey Areas (0.01%)
Groundwater Area	GWA 21 Groundwater Area Goldfields (100%)	GWA 21 Groundwater Area Goldfields (100%)	GWA 21 Groundwater Area Goldfields (100%)		GWA 21 Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act	S57 2 KALGOORLIE Section 57(4) (100%)	S57 2 KALGOORLIE Section 57(4) (100%)	S57 2 KALGOORLIE Section 57(4) (100%)		S57 2 KALGOORLIE Section 57(4) (100%)
Pastoral Leases	GE N522814 General Lease (P) (99.86%)	GE N522814 General Lease (P) (96.77%)	GE N522814 General Lease (P) (95.86%)		GE N522814 General Lease (P) (75.19%)
"C" Class Reserves		R 7040 "C" CLASS RESERVE WATER ACT 57 VIC NO 20 (1.76%)			R 3560 "C" Class Reserve Recreation (4.24%) R 4628 "C" Class Reserve Public Utility (0.17%) R4629 "C" Class Reserve Public Utility (0.17%)
Crown Land			Unallocated Crown Land – Unallocated Crown Land: 1 Land parcels affected (4.14%)	6 of Schedule 3)	Unallocated Crown Land – Unallocated Crown Land: 34 Land parcels affected (15.12%)
Tenements Affected	ĪZ	īZ	ĨZ	agundi (see section (ĨZ
Tenement	P25/2448	P25/2617	P25/2692	YEV – Central Bala	M25/359

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undwater Aboriginal Heritage Other Survey Areas			A 21 HSA 102255 1 MZ 2 Indwater Area Aboriginal Heritage MINERALISATION Survey Areas SECTION 57(2AA) HSA 21195 1 SOUTHERN Aboriginal Heritage SECTION (100%) SURVEY Areas (99.31%) HSA 102255 2 Aboriginal Heritage Survey Areas (99.31%)	A 21 HSA 102255 1 MZ 2 Indwater Area Aboriginal Heritage MINERALISATION Survey Areas SECTION 57(2AA) (88.71%) SECTION 57(2AA) HSA 21195 1 SCUTHERN Aboriginal Heritage WR 65 LEONORA (88.71%) WATER HSA 21195 2 RESERVE HSA 21195 2 CTION (100%) Survey Areas (88.71%) SUTHERN HSA 21195 2 RESERVE SURVE Aboriginal Heritage (2.61%) Survey Areas (88.71%)
57(4) of Grou ing Act Area			GVVA Grou	57(4) Gold Gold
Section the Mini				S57 11 L Section 1 (100%)
Pastoral Leases			PL N049676 Pastoral Lease (C) CLOVER DOWNS (18.04%) PL N049916 Pastoral Lease (C) BRAEMORE (26.99%) PL N050635 Pastoral Lease (C) STURT MEADOWS (54.97%)	PL N049916 Pastoral Lease (C) BRAEMORE (63.11%) PL N044945 Pastoral Lease (C) TARMOOLA (35.42%)
"C" Class Reserves	R 4631 "C" Class Reserve Public Utility (<0.01%)			R 17398 "C" Class Reserve Stock Route (1.47%)
Crown Land				
Tenements Affected			ĪZ	Ī
Tenement		SYV – 8 Mile Well	E37/1420	P37/9436

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Other		MZ 2 MINE RALISATION ZONE, NON SECTION 57(2AA) SECTION (100%)	Old Agnew Road – Road Reserves MZ 2 MINERALISATION ZONE, NON ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)
Aboriginal Heritage Survey Areas	HSA 21329 1 Aboriginal Heritage Survey Areas (13.94%)	HSA 102255 1 Aboriginal Heritage Survey Areas (100%) HSA 21195 1 Aboriginal Heritage Survey Areas (100%) HSA 21195 2 Aboriginal Heritage Survey Areas (100%) HSA 21329 1 Aboriginal Heritage Survey Areas (1.27%) HSA 21329 1 Aboriginal Heritage Survey Areas (1.27%) HSA 21329 1 Aboriginal Heritage Survey Areas (1.27%) HSA 21329 1 Aboriginal Heritage Survey Areas (1.27%)	HSA 102255 1 Aboriginal Heritage Survey Areas (100%) HSA 21195 1 Aboriginal Heritage Survey Areas (100%) HSA 21195 2 Aboriginal Heritage
Groundwater Area		GWA 21 Groundwater Area Goldfields (100%)	GWA 21 Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act		S57 11 LEONORA Section 57(4) (100%)	S57 11 LENORA Section 57(4) (100%)
Pastoral Leases		PL N044945 Pastoral Lease (C) TARMOOLA (97.83%)	PL N049916 Pastoral Lease (C) BRAEMORE (21.23%) PL N044945 Pastoral Lease (C) TARMOOLA (78.77%)
"C" Class Reserves		R 9699 "C" Class Reserve Peak Hill Stock Route (2.17%)	
Crown Land			
Tenements Affected		Ē	ĨZ
Tenement		P37/9437	P37/9438

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Other		Old Agnew Road – Road Reserves MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)
Aboriginal Heritage Survey Areas	Survey Areas (100%) HSA 21329 1 Aboriginal Heritage Survey Areas (13.57%)	HSA 102255 1 Aboriginal Heritage Survey Areas (100%) HSA 106582 1 Aboriginal Heritage Survey Areas (1.32%) HSA 106583 1 Aboriginal Heritage Survey Areas (1.32%) HSA 106584 1 Aboriginal Heritage Survey Areas (1.32%) HSA 21195 1 Aboriginal Heritage Survey Areas (100%) HSA 21269 1 Aboriginal Heritage Survey Areas (100%) HSA 21269 1 Aboriginal Heritage Survey Areas (0.33%)
Groundwater Area		GWA 21 Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act		Section 5(4) (100%)
Pastoral Leases		PL N049916 Pastoral Lease (C) BRAEMORE (0.05%) PL N044945 Pastoral Lease (C) TARMOOLA (8.21%) PL N050635 Pastoral Lease (C) STURT MEADOWS (86.63%)
"C" Class Reserves		
Crown Land		
Tenements Affected		L 37/213 St Barbara Limited (4.69%)
Tenement		P37/9439

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Other		Old Agnew Road – Road Reserves MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SECTION (100%) SECTION (100%)	MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA)
Aboriginal Heritage Survey Areas	HSA 21329 1 Aboriginal Heritage Survey Areas (1.98%)	HSA 102255 1 Aboriginal Heritage Survey Areas (100%) HSA 106582 1 Aboriginal Heritage Survey Areas (0.5%) HSA 106583 1 Aboriginal Heritage Survey Areas (0.5%) HSA 21195 1 Aboriginal Heritage Survey Areas (0.5%) HSA 21195 2 Aboriginal Heritage Survey Areas (100%) HSA 21269 1 Aboriginal Heritage Survey Areas (100%) HSA 21269 1 Aboriginal Heritage Survey Areas (100%) HSA 21269 1 Aboriginal Heritage Survey Areas (100%) HSA 21269 1 Aboriginal Heritage Survey Areas (100%)	HSA 102255 1 Aboriginal Heritage Survey Areas (100%)
Groundwater Area		GWA 21 Groundwater Area Goldfields (100%)	GWA 21 Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act		S57 11 LEONORA Section 57(4) (100%)	S57 11 LEONORA Section 57(4) (100%)
Pastoral Leases		PL N049916 Pastoral Lease (C) BRAEMORE (0.18%) PL N050635 Pastoral Lease (C) STURT MEADOWS (98.97%) (98.97%)	PL N049916 Pastoral Lease (C) BRAEMORE (18.56%)
"C" Class Reserves			
Crown Land			
Tenements Affected		L 37/213 St Barbara Limited (6.7%)	ĨZ
Tenement		P37/9442	P37/9443

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Other	SOUTHERN SECTION (100%)	MZ 2 MINE RALISATION ZONE, NON SECTION 57(2AA) SECTION (100%)
Aboriginal Heritage Survey Areas	HSA 21195 1 Aboriginal Heritage Survey Areas (100%) HSA 21195 2 Aboriginal Heritage Survey Areas (100%)	HSA 102255 1 Aboriginal Heritage Survey Areas (100%) HSA 106582 1 Aboriginal Heritage Survey Areas (<0.01%) HSA 106583 1 Aboriginal Heritage Survey Areas (<0.01%) HSA 21195 1 Aboriginal Heritage Survey Areas (<0.01%) HSA 21195 2 Aboriginal Heritage Survey Areas (100%) HSA 21269 1 HSA 21269 1 Aboriginal Heritage Survey Areas (100%) HSA 21269 1 Aboriginal Heritage
Groundwater Area		GWA 21 Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act		Section 57(4) (100%)
Pastoral Leases	PL N050635 Pastoral Lease (C) STURT MEADOWS (81.44%)	PL N049916 Pastoral Lease (C) BRAEMORE (20.34%) PL N050635 Pastoral Lease (C) STURT MEADOWS (79.66%)
"C" Class Reserves		
Crown Land		
Tenements Affected		L 37/213 St Barbara Limited (0.04%)
Tenement		P37/9444

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Other		Old Agnew Road – Road Reserves MZ 2 MINE RALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)	MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA)
Aboriginal Heritage Survey Areas	Survey Areas (0.25%)	HSA 102255 1 Aboriginal Heritage Survey Areas (100%) HSA 106582 1 Aboriginal Heritage Survey Areas (0.21%) HSA 106583 1 Aboriginal Heritage Survey Areas (0.21%) HSA 106584 1 Aboriginal Heritage Survey Areas (0.21%) HSA 21195 1 Aboriginal Heritage Survey Areas (100%) HSA 21195 2 Aboriginal Heritage Survey Areas (100%) HSA 21195 1 Aboriginal Heritage Survey Areas (100%) HSA 21269 1 Aboriginal Heritage Survey Areas (100%) Survey Areas (100%) HSA 21269 1 Aboriginal Heritage Survey Areas (100%) Survey Areas (100%)	HSA 102255 1 Aboriginal Heritage Survey Areas (97.98%)
Groundwater Area		GVA 21 Groundwater Area Goldfields (100%)	GWA 21 Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act		S57 11 LEONORA Section 57(4) (100%)	S57 11 LEONORA Section 57(4) (100%)
Pastoral Leases		PL N049916 Pastoral Lease (C) BRAEMORE (3.56%) PL N050635 Pastoral Lease (C) STURT MEADOWS (96.4%)	PL N049916 Pastoral Lease (C) BRAEMORE (100%)
"C" Class Reserves			
Crown Land			
Tenements Affected		L 37/213 St Barbara Limited (2.62%)	Nij
Tenement		P37/9445	P37/9446

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Other	SECTION (100%)		MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)
Aboriginal Heritage Survey Areas	HSA 104908 1 Aboriginal Heritage Survey Areas (0.01%) HSA 104908 2 Aboriginal Heritage Survey Areas (97.98%) HSA 21195 1 Aboriginal Heritage Survey Areas (97.98%) HSA 21312 1 Aboriginal Heritage Survey Areas (97.98%) HSA 21312 1 Aboriginal Heritage Survey Areas (97.98%) HSA 21312 1 Aboriginal Heritage Survey Areas (0.01%)		
Groundwater Area			GWA 15 Groundwater Area East Murchison (100%)
Section 57(4) of the Mining Act			
Pastoral Leases			394 516 Historical Pastoral Lease (C) (13.06%) PL N049683 Pastoral Lease (C) YARRABUBBA (80.26%) PL N049690 PL N049690 Pastoral Lease (C) COGLA DOWNS (13%)
"C" Class Reserves			R 12874 "C" Class Reserve Water (0.1%)
Crown Land			
Tenements Affected			R 51/3 Nova Energy Pty Ltd (<0.01%)
Tenement		SYV – Mogul Well	E51/2019

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Other			Old Agnew Road – Road Reserves MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)		MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)
Aboriginal Heritage Survey Areas			HSA 104908 1 Aboriginal Heritage Survey Areas (0.07%) HSA 104908 2 Aboriginal Heritage Survey Areas (0.07%) HSA 21321 1 Aboriginal Heritage Survey Areas (0.07%) HSA 21329 1 Aboriginal Heritage Survey Areas (100%) HSA 22714 1 Aboriginal Heritage Survey Areas (100%) HSA 22714 1 Aboriginal Heritage Survey Areas (100%)		
Groundwater Area			GWA21 Groundwater Area Goldfields (100%)		GWA21 Groundwater Area Goldfields (100%)
Section 57(4) of the Mining Act			S57 11 Leonora Section 57 (4) (100%)		
Pastoral Leases	PL N050535 Pastoral Lease (C) POLELLE (6.65%)		PL N050635 Pastoral Lease (C) STURT ME ADOWS (16.4%)		PL N050166 Pastoral Lease (C) MT MONGER (64.94%) PL N050231 Pastoral Lease MADOONIA DOWNS (0.33%)
"C" Class Reserves			R 17899 "C" Class Reserve Water & Camping (17.59%) R 9699 "C" Class Reserve Peak Hill Stock Route (64.47%)		R 17941 "C" Class Reserve Common (34.73%)
Crown Land		Schedule 3)		of Schedule 3)	
Tenements Affected		ell (see section 2 of	īZ	am (see section 11 o	L 15/263 St Ives Gold Mining Company Pty Limited (0.01%)
Tenement		SYV – Auckland We	P37/8715	SYV – Maynards Da	E 15/1752

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a Well Eas	Tenements Affected e section 4 of Schec Ni Ni Ni	Crown Land	"C" Class Reserves	Pastoral Leases Pastoral Lease (C) MOONERA (100%) PL N050352 Pastoral Lease (C) SHERWOOD (100%) (100%) (100%) PL N049924 Pastoral Lease (C) SHERWOOD (28:57%) PL N049924 Pastoral Lease (C) (11.43%) PL N049924 Pastoral Lease (C) SHERWOOD (71.43%) PL N049924 Pastoral Lease (C) SHERWOOD (100%)	Section 57(4) of the Mining Act S57 5 Meekatharra Section 57(4) (100%) (100%) (100%) (100%) (100%) (100%) (100%) (100%) (100%) (100%) (100%) (100%)	Groundwater Area GWA 15 Groundwater Area East Murchison (100%) GWA 15 Groundwater Area East Murchison (100%) (100%) GWA 15 Groundwater Area East Murchison (100%)	Aboriginal Heritage Survey Areas HSA 17600 1 Aboriginal Heritage Survey Areas (100%)	Other MZ 2 MZ 2 MINERALISATION ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%) MINERALISATION ZONE, NON SECTION (100%) SECTION (100%) MINERALISATION SECTION (100%) SECTION (100%) SECTION (100%) SECTION 57(2AA) SECTION 57(2AA) SECTION 57(2AA) SECTION 57(2AA) SECTION 57(2AA)
	load (see section 7 c	of Schedule 3)		PL N050535 Pastoral Lease (C) POLELLE (100%)	S57 5 Meekatharra Section 57(4) (100%)	GWA 15 Groundwater Area East Murchison (100%)		SOUTHERN SECTION (100%) MINE Z MINE RALISATION ZONE, NON SECTION 57(2AA)

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Tenement	Tenements Affected	Crown Land	"C" Class Reserves	Pastoral Leases	Section 57(4) of the Mining Act	Groundwater Area	Aboriginal Heritage Survey Areas	Other
								SOUTHERN SECTION (100%)
P51/3052	ĪZ			PL N050535 Pastoral Lease (C) POLELLE (99.29%)	S57 5 Meekatharra Section 57(4) (100%)	GWA 15 Groundwater Area East Murchison (100%)		Meekatharra Sandstone Road – Road Reserves MZ 2 MINERALISATION ZONE, NON ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)
P51/3053	ĪZ			PL N050535 Pastoral Lease (C) POLELLE (98.74%)	S57 5 Meekatharra Section 57(4) (100%)	GWA 15 Groundwater Area East Murchison (100%)		Meekatharra Sandstone Road – Road Reserves MZ 2 MINERALISATION ZONE, NON ZONE, NON SECTION (100%)
P51/3054	īZ			PL N050535 Pastoral Lease (C) POLELLE (98.17%)	S57 5 Meekatharra Section 57(4) (100%)	GWA 15 Groundwater Area East Murchison (100%)		Meekatharra Sandstone Road – Road Reserves MZ 2 MINERALISATION ZONE, NON ZONE, NON SECTION 57(2AA) SOUTHERN SECTION (100%)
SEH – Grace								
E70/5824	M 70/1384 Great Southern Gypsum Limited (4.47%)	Unallocated Crown Land: 4 land parcels	R 13231 "C" Class Reserve Water (0.48%)	GE 0022683 General Lease (P) (0.18%)			HSA 102161 1 Aboriginal Heritage Survey Areas	Jarring Road South and Old

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Other	Lake Grace Road - Road Reserves. Private/freehold: 28 parcels affected (51.96%) ANCA WETLANDS LAKE GRACE SYSTEM ANCA Wetlands Special Category Land (58.11%) RAIL CORRIDOR LAND RAIL CORRIDOR LAND "MOULYINNING TO LAKE GRACE" - Rail Corridor Land Special Category Land (0.26%)		Proposed Nature Reserve 93 (82.93%)	Proposed Nature Reserve 93 (59.33%)	FNA 5544 – Replacement of s.91 Licence (0.08%)
Aboriginal Heritage Survey Areas	Special Category Land (0.03%) HSA 200247 1 Aboriginal Heritage Survey Areas Special Category Land (100%)		HSA 17600 1 Aboriginal Heritage Survey Areas Special Category Land (100%)	HSA 17600 1 Aboriginal Heritage Survey Areas Special Category Land (100%)	HSA 17600 1 Aboriginal Heritage Survey Areas
Groundwater Area					GWA 21 Groundwater Area Goldfields (44.59%)
Section 57(4) of the Mining Act					
Pastoral Leases			Pastoral Lease (C) GUNNADORAH (17.06%)		
"C" Class Reserves	R 49315 "C" Class Reserve Landscape Protection (0.07%) R 28395 "A" Class Reserve Conservation Of Flora & Fauna (0.58%)				
Crown Land	affected (46.04%)		Unallocated Crown Land: 1 Land parcels affected (82.94%)	Unallocated Crown Land: 1 Land parcels affected (100%)	Unallocated Crown Land: 1 Land parcels affected (100%)
Tenements Affected	P 70/1750 Great Southern Gypsum Limited (2.04%)		Ξ		ĨZ
Tenement		SBM - Auralia	E69/3700	E69/3636	E69/3637

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Other	
Aboriginal Heritage Survey Areas	Special Category Land (100%)
Groundwater Area	
Section 57(4) of the Mining Act	
Pastoral Leases	
"C" Class Reserves	
Crown Land	
Tenements Affected	
Tenement	

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Sc	hedule 3 – S	ummaries of contractual arrangements
We ha summa	ive reviewed and summarised arise	I a number of agreements as identified by the Company as set out below. Unless set out below, we have not attempted to contracts, but have limited our review to those terms we consider to be significant.
We ha	ve not undertaken a legal rev	iew of any other agreements in respect of the Company other than the following contracts.
Capita	lised terms which have not o	herwise been defined in the table below have the meaning given to those terms in the relevant agreement.
. .	Shareholders Agreer	nent – Yilgarn Exploration Ventures Pty Ltd
	Issue	Description
	Parties	Yilgam Exploration Ventures Pty Ltd (ACN 631 309 281) (YEV) DGO Gold Limited (ACN 124 562 849) (DGO)
		SensOre_Itd (ACN 637 198 531) (Company) SensOre_Y Pty Ltd (ACN 638 038 810) (SEY)
	Date	Executed on 29 October 2020 and effective from 16 July 2020 (Commencement Date)
	Background	The Company, through its wholly owned subsidiary SEY, holds a 60% shareholding in YEV. DGO holds a 40% shareholding in YEV. YEV holds interests in various exploration projects.
	Tenements and interests affected	The Shareholders Agreement relates to the Tenements and interests held by YEV (which may change over time). The table set out in Schedule 1 sets out the tenements and projects in which YEV currently has an interest.
	Key terms	IPO or Trade Sale of YEV
		The Shareholders Agreement provides that unless the shareholders otherwise agree, the shareholders must seek to undertake an initial public offering or trade sale of YEV prior to the third anniversary of the Commencement Date. If an initial public offering or trade sale is not achieved by the fourth anniversary of the Commencement Date, the shareholders have rights to require the other shareholder(s) to acquire or dispose of their shares in YEV for a value agreed between the parties or fair market value.

Issue	Description
Parties	A third party individual (Counterparty) SensOre Yilgarn Ventures Pty Ltd (ACN 643 262 800) (SYV)
Date	Executed on 17 December 2020
Tenements and inter affected	rests P37/8715
Key terms	Counterparty has granted an option to SYV to acquire 100% of the Tenement during the period commencing on 1 January 2021 and ending on 31 December 2021 (Option Period). SYV may exercise the option by paying \$130,000 to Counterparty. If SYV does not exercise the Option SYV must pay an amount of \$25,000 to Counterparty and the option will expire. If SYV exercises the option Counterparty is required to transfer the Tenement to SYV.
Status of key obligat	tions SYV has provided notice that the conditions precedent to the transaction have been satisfied.
Issue	Description
Parties	A third party individual (Counterparty) Yilgam Exploration Ventures Pty Ltd (ACN 631 309 281) (YEV)
Date	Executed on 11 May 2020
Tenements and inter affected	rests E37/1220 (21 of 34 blocks)
Key terms	YEV has given notice to Counterparty that the conditions precedent were satisfied on 1 July 2020 and YEV has elected to earn its interest in the Tenement.
	YEV will earn an 85% interest in the Tenement if YEV incurs expenditure of at least \$4 million within the first 4 years after satisfaction of the conditions precedent.
	YEV will be required to sole fund all expenditure incurred until completion of a 'Bankable Feasibility Study'.
Status of key obligat	tions As at 30. June 2021. YEV had expended \$699.073 of approved expenditure towards this potential interest.

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Farm-in Agreement	- Moonera JV
Issue	Description
Parties	Nullabor Resources Pty Ltd (ACN 632 221 179) (Nullabor) SensOre Yilgarn Ventures Pty Ltd (ACN 643 262 800) (SYV)
Date	Executed on 1 January 2021
Background	SYV has entered into a farm-in agreement with Nullabor to acquire an option to acquire up to an 80% interest in the area covered by the Moonera Tenement (JV Area) (Moonera Agreement).
Tenements and interests affected	E69/3724
Key terms	Option
	SYV obtained an option from Nullabor which is valid until 30 December 2021 (Option Period), to acquire an 80% interest in the JV Area.
	Expenditure obligations
	SYV must incur the first \$500,000 of the approved expenditure within the first 12 months following the satisfaction of the conditions precedent (Minimum Expenditure). If SYV fails to meet this expenditure requirement, it will be deemed to have withdrawn from the Moonera Agreement.
	SYV may earn up to an 80% interest in the JV Area by sole funding the \$3,000,000 of approved expenditure (which includes the Minimum Expenditure) within the farm-in period. SYV's interest in the Moonera Tenement will increase proportionate to the expenditure up until all of this amount has been paid.
Status of key obligations	As at 30 June 2021, SYV had expended \$111,568 of approved expenditure in respect of the Minimum Expenditure.
Termination	SYV must exercise the Option by 30 December 2021 to acquire up to an 80% interest in the Moonera Tenement.
Farm-in Agreement	– Balagundi
Issue	Description
Parties	A third party individual (Counterparty) SensOre Yilgarn Ventures Pty Ltd (ACN 643 262 800) (SYV)
Date	Executed on 10 May 2021 and effective from 10 June 2021

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Issue	Description
Background	SYV has entered into a farm-in agreement with Counterparty to acquire up to an 80% interest in the area covered by the Balagundi Tenements (JV Area), excluding certain rights in relation to alluvial gold and construction-material deposits (Balagundi Agreement). On 2 July 2021, SYV assigned its interest in the Balagundi Agreement to YEV pursuant to a deed of assignment.
Tenements and interests affected	M25/173, P25/2356, P25/2392, P25/2397, P25/2398, P25/2448, P25/2617 and P25/2692 (Balagundi Tenements).
Key terms	 Expenditure obligations YEV must incur the first \$400,000 of the approved expenditure by 9 June 2022 (Minimum Expenditure). YEV may earn up to an 80% interest in the JV Area by sole funding the \$4,000,000 of approved expenditure (which includes the Minimum Expenditure) within the farm-in period. Additional projects If the JV Area hosts two or more resources which are larger than 50,000 oz YEV will be required to meet separate but equivalent farm-in obligations for the second project.
Status of key obligations	As at 30 June 2021, YEV had expended \$105,627 of approved expenditure towards this potential interest.
Farm-in Agreement -	- Central Balagundi
Issue	Description
Parties	SensOre Yilgarn Ventures Pty Ltd (ACN 643 262 800) (SYV) GoldEarth Enterprises Pty Ltd (ACN 059 933 863) (GEE) A third party individual (Individual)
Date	Executed on 17 May 2021
Background	SYV has entered into a farm-in agreement with GEE and Individual (Tenement Holder) to acquire up to an 80% interest in the area covered by the Central Tenement (JV Area), excluding certain rights in relation to alluvial gold and construction-material deposits (Central Agreement). On 2 July 2021, SYV assigned its interest in the Central Agreement to YEV pursuant to a deed of assignment.
Tenements and interests affected	M25/359 (Central Tenement).

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Issue	Description
Key terms	Expenditure obligations YEV must incur the first \$40,000 of the approved expenditure within the first 12 months following satisfaction of conditions precedent (Minimum Expenditure). YEV may earn up to an 80% interest in the JV Area by sole funding the \$1,500,000 of approved expenditure (which includes the Minimum Expenditure) within the farm-in period.
Status of key obligations	As at 30 June 2021, YEV had expended \$5,253 of approved expenditure towards this potential interest.
Farm-in Agreement -	- Sandstone Road
Issue	Description
Parties	A third party individual (Counterparty) SensOre Exploration Holdings Pty Ltd (ACN 650 587 830) (SEH)
Date	Executed on 14 June 2021
Background	SEH has entered into a farm-in agreement with Counterparty to acquire up to an 85% interest in the area covered by the Sandstone Tenements (JV Area), excluding rights and interest relating to nickel-cobalt laterites and associated minerals which are retained by Counterparty (Sandstone Agreement).
Tenements and interests affected	P51/3051, P51/3052, P51/3053 and P51/3054 (Sandstone Tenements).
Key terms	SEH must incur the first \$240,000 of the approved expenditure within the first 12 months following satisfaction of conditions precedent (Minimum Expenditure). SEH may earn up to an 85% interest in the JV Area by sole funding the \$2,500,000 of approved expenditure (Farm-in Expenditure).
Status of key obligations	Notice of satisfaction of conditions precent was given to Counterparty on 5 August 2021.
Farm-in Agreement -	- Desdemona North
Issue	Description
Parties	Kin West WA Pty Ltd (ACN 602 318 774) (KW) Yilgam Exploration Ventures Pty Limited (ACN 631 309 281) (YEV)

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Issue	Description
Date	Executed on 18 December 2019
Background	YEV has entered into a farm-in agreement with KW to acquire up to an 75% interest in the area covered by the Desdemona North Tenements (JV Area) (Desdemona Agreement).
Tenements and interests affected	E37/1152, E37/1201, E40/283 (3 of 20 blocks), E37/1156 and E37/1326 (6 of 33 blocks) (Desdemona Tenements).
Key terms	<i>Expenditure obligations</i> YEV may earn up to a 75% interest in the JV Area by sole funding the \$3,500,000 of approved expenditure (which includes the Minimum Expenditure) within the farm-in period (Farm-in Expenditure).
Status of key obligations	As at 30 June 2021, YEV had expended \$1,321,926 of approved expenditure towards this potential interest.
Farm-in Agreement -	- Tea Well JV
Issue	Description
Parties	A third party individual (Counterparty) Yilgam Exploration Ventures Pty Limited (ACN 631 309 281) (YEV)
Date	Executed on 28 January 2020
Background	YEV has entered into a farm-in agreement with Counterparty to acquire up to an 85% interest in the area covered by the Meekatharra Tenements (JV Area) (Meekatharra Agreement).
Tenements and interests affected	E51/1679, P51/2917, P51/2918, P51/2934, P51/3050 and P51/3144 (Meekatharra Tenements).
Key terms	Expenditure obligations YEV may earn up to an 85% interest in the JV Area by sole funding the \$2,500,000 of approved expenditure (which includes the Minimum Expenditure) within the farm-in period (Farm-in Expenditure). Counterparty has the right to own and mine discrete deposits with less than 20,0000z predicted endowment.
Status of key obligations	As at 30 June 2021, YEV had expended \$490,263 of approved expenditure towards this potential interest.

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10.	Farm-in Agreement -	– Mt Magnet North
	Issue	Description
	Parties	A third party individual (Counterparty) Yilgam Exploration Ventures Pty Limited (ACN 631 309 281) (YEV)
	Date	Executed on 28 January 2020
	Background	YEV has entered into a farm-in agreement with Counterparty to acquire up to an 85% interest in the area covered by the Magnet Tenement (JV Area) (Magnet Agreement).
	Tenements and interests affected	E58/525 (Magnet Tenement).
	Key terms	Expenditure obligations YEV may earn up to an 85% interest in the JV Area by sole funding the \$2,500,000 of approved expenditure (which includes the Minimum Expenditure) within the farm-in period (Farm-in Expenditure). Counterparty has the right to own and mine discrete deposits with less than 20,000 ounces predicted endowment.
	Status of key obligations	As at 30 June 2021, YEV had expended \$758,313 of approved expenditure towards this potential interest.
11.	Farm-in Agreement -	- Maynards Dam
	Issue	Description
	Parties	Torque Metals Limited (ACN 621 122 905) (Torque) Yilgam Exploration Ventures Pty Limited (ACN 631 309 281) (YEV)
	Date	Executed on 24 November 2020
	Background	YEV has entered into a farm-in agreement with Torque to acquire up to a 70% interest in the area covered by the Maynards Tenement (JV Area), provided that Torque obtains ownership rights to the Maynards Tenement from Jindalee Resources Ltd (JRL) (Maynards Agreement). Agreement). On 19 April 2021, YEV assigned its interest in the Maynards Agreement to SYV pursuant to a deed of assignment.
	Tenements and interests affected	E15/1752 (Maynards Tenement), in which Torque has the rights to acquire an 80% beneficial interest.

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Issue	Description
Key terms	 Expenditure obligations SYV must incur: The first year \$300,000 of the approved expenditure by the later of the first 12 months following the satisfaction of the conditions precedent or the date the Maynards Tenement is granted; and The second year \$700,000 of the approved expenditure after the first 12 months until the end of 24 months following the later of the satisfaction of the conditions precedent or the date the Maynards Tenement is granted. Minimum Expenditure). SYV may earn up to a 70% interest in the JV Area by sole funding the \$3,000,000 of approved expenditure (which includes the Minimum Expenditure) and completing the preliminary feasibility study (PFS) within the farm-in period (Farm-in Expenditure). On completion of the PFS, Torque will have a one-time option which, if exercised within 60 days by paying SYV \$500,000, will reduce the transfer from 19% to 9% (i.e. SYV's total beneficial interest will be 60%).
Status of key obligations	As at 30 June 2021, SYV had expended \$74,505 of approved expenditure towards this potential interest.
Farm-in Agreement	- Auralia
Issue	Description
Parties	CGM (WA) Pty Ltd (ACN 610 789 252) (CGM) SensOre Limited (ACN 637 198 531) (Company) SensOre Battery Minerals Pty Ltd (ACN 653 691 886) (SBM)
Date	Executed on 20 September 2021
Background	SBM has entered into a binding terms sheet to acquire up to a 70% interest in the area covered by the Tenements by undertaking certain exploration work.
Tenements and interests affected	E69/3700, E69/3636 and E69/3637 (Tenements).
Key terms	 Expenditure obligations SBM must incur: within the first 12 months following the satisfaction of the conditions precedent, \$500,000 of the Exploration Expenditure and complete at least one drill hole of at least 600m (Minimum Commitment);

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	Issue	Description
		 subject to SBM electing to continue, \$1.500,000 of Exploration Expenditure within 24 months following the satisfaction of the conditions precedent (Stage 1); and subject to SBM electing to continue, \$3.500,000 of Exploration Expenditure within 24 months of satisfaction of Stage 1
		(Stage 2).
		If SBM satisfies Stage 1, SBM will obtain a 51% interest in the Tenements. If SBM satisfies Stage 1 and Stage 2, SBM will obtain a 70% interest in the Tenements. Upon earning its interest in the Tenements, SBM will form an unincorporated joint venture with CGM.
	Status of key obligations	On 18 October 2021, SBM gave notice to CGM confirming satisfaction of the conditions precedent to the binding terms sheet.
, m	Aboriginal Cultural H	łeritage Agreement – Yugunga-Nva
	Issue	Description
	Parties	Yilgam Exploration Ventures Pty Ltd (YEV)
		Yugunga-Nya Heritage Pty Ltd (ACN 635 592 602) as agent for the Yugunga-Nya Claimant Group (Yugunga-Nya)
	Date	Executed on 8 May 2020
	Background	YEV has entered into an Aboriginal cultural heritage protocol agreement with Yuhunga-Nya to ensure the grant and validity of the Tenements (Agreement)
	Scope of agreement	The Agreement does not affect the nature of the Company's ownership interests in the relevant Tenements that are subject to this Agreement. The Agreement contains standard provisions relating to the conduct of exploration activities on the Tenements and the requirement for the Company to undertake heritage surveys and provide survey reports. The framework established by the Agreement ensures the exercise of the rights under the Tenements will:
		• be in compliance with the <i>Aboriginal Heritage Act 197</i> 2 (WA) and the <i>Aboriginal and Torres Strait Islander Heritage Act 1984</i> (Cth);
		 respect the heritage, culture, traditional laws and customs of the claimant group; and
		 where practicable and in accordance with the law, avoid or minimise damage, disturbance or interference with areas, sites or artefacts of particular significance to the claimant group.
		If the Company fails to comply with the Agreement, the Company may be liable for damages for breach of the Agreement in addition to any penalties or other consequences under applicable native title legislation.
	Tenements and interests affected	P51/3115; P51/3116; P51/3117; P51/3118; P51/3119; P51/3120; P51/3121; P51/3122; P51/3123; P51/3124; P51/3125; P51/3126; P51/3127; P51/3127; P51/3128; P51/3129; P51/3131; P51/3132; P51/3133; P51/3134; and P51/3135 (Tenements)
	Termination	The Agreement may only be terminated by mutual written agreement of the parties.

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Deed of Access - IVI	
Issue	Description
Parties	Yilgarn Exploration Ventures Pty Ltd (YEV) Murrin Murrin Holdings Pty Limited (ACN 073 405 562) and Glenmurrin Pty Limited (ACN 076 684 396) (Licence Holders) by their agent Murrin Murrin Operations Pty Ltd (ACN 076 717 505) (MMO)
Date	Deed was executed on 10 September 2019 and varied via the variation deed on 11 December 2020.
Background	The Tenements encroach on land that is subject to a miscellaneous licence (Licence) held by the Licence Holders (Area). The Licence Holders conduct water operations on the Licence in conjunction with a nickel cobalt project and intend to install within the Licence a series of water bornes with pumps and other equipment connected by pipelines (Borefield) and water pipelines, tanks, powerlines and a road (Facilities) to support the water operations. The Licence Holders withdrew their objection for the grant of the Tenements in accordance with the terms of this deed (Deed).
Scope of agreement	The Deed sets out the terms of cooperation between the parties, undertakings by YEV and the terms on which the Licence Holders withdraw their objection to the grant of the Tenements.
Tenements and interests affected	YEV has the ownership rights to the following tenements: P37/9211, P37/9212, P37/9213, P37/9214, P37/9215 and E37/1371 and E37/1411 (Tenements).
Key terms	YEV's covenants YEV's covenants YEV covenants with the Licence Holders not to interfere with the water operations or to damage the Borefield or the Facilities, and to comply with all reasonable directions, requests and instructions from the Licence Holders in relation to the access and activities on the Area. YEV may not conduct any exploration within the Area without the Licence Holders' prior written approval and then only on conditions imposed by the Licence Holders. YEV may enter and pass through the Area to access the Tenements, but it is not permitted access to, including crossing, any part of a road or pipeline on the Licence Holders. YEV may enter and pass through the Area to access the Tenements, but it is not permitted access to, including crossing, any part of a road or pipeline on the Licence Holders. YEV may enter and pass through the Area to access the Tenements, but it is not permitted access to, including crossing, any part of a road or pipeline on the Licence Holders. YEV shall consult with the Licence Holders prior to commencing any exploration within the Area and giving it such information as it reasonably requires in relation to the proposed programme of exploration. If the activities of the parties materially interfere with each other, the Licence Holders' water operations prevail (provided that the exploration activities can continue in respect of those activities that do not materially interfere with the Licence Holders' activities).

14. Deed of Access – Murrin Murrin

ance	
	If YEV proposes the construction of a mine which would require any part of the Borefield or the Facilities to be relocated, then no mining shall be undertaken on the Area unless and until the parties agree on a location for the substituted premises. If the substituted premises is within the Tenements, YEV must not object to a miscellaneous licence application by the Licence Holders securing tenure to that location.
Termination	The Deed may be terminated by mutual written agreement of the parties.
Deed of Access – St	t Barbara
Issue	Description
Parties	SensOre Limited (ACN 637 198 531) (Company) SensOre Yilgarn Ventures Pty Ltd (SYV) St Barbara Limited (ACN 009 165 066) (SBL)
Date	Deed was executed on 18 February 2021.
Background	SBL holds L37/213 (Licence). SYV has applied for P37/9439, P37/9442, P37/9444 and P37/9445 (Tenements) which, if granted, encroach on land that is subject to the Licence (Area). SBL uses the Licence for infrastructure purposes to support its other operations. The Licence Holders withdrew their objection for the grant of the Tenements in accordance with the terms of this access deed (Deed).
Scope of agreement	The Deed sets out the terms of cooperation between the parties, undertakings by SYV and the terms on which SBL withdraws its objections to the grant of the Tenements.
Tenements and interests affected	P37/9439, P37/9442, P37/9444 and P37/9445 once granted.
Key terms	SYV's covenants
	SYV covenants with SBL not to interfere with or damage the existing infrastructure constructed by SBL in the Area, and to comply with all reasonable directions, requests and instructions from the Licence Holders in relation to the access and activities on the Area.
	Access over the Area
	SYV may enter and pass through the Area to access the Tenements at all reasonable times.
	Exploration activities
	SYV shall consult with SBL prior to commencing any exploration within the Area and giving it such information as it reasonably requires in relation to the proposed programme of exploration.
	If the activities of the parties materially interfere with each other, SBL will have priority in respect of operating its infrastructure.

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Issue	Description
Termination	The Deed may be terminated by mutual written agreement of the parties.

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N Aat (a) (c) (b) (a) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	 ive title interests over the Tenements have been identified from searches of the following registers and databases maintained by the National ive Title Tribunal and are recorded in the results table below: <u>ajisters</u> <u>ajisters</u> <u>Register of Native Title Claims</u> – This register contains information about native title claimant applications that have satisfied the conditions for registration set out in section 190A of the Native Title Act. These interests are categorised as "Applications (RNTC)". National Native Title Register - This register contains information about all approved determinations of native title in Australia. These interests are categorised as "Determinations". Register of Indigenous Land Use Agreements - This register contains information about allowed determinations of native title in Australia. These interests are categorised as "Determinations".
(c) (b) (d)	 gisters Register of Native Title Claims – This register contains information about native title claimant applications that have satisfied the conditions for registration set out in section 190A of the Native Title Act. These interests are categorised as "Applications (RNTC)". National Native Title Register - This register contains information about all approved determinations of native title in Australia. These interests are categorised as "Applications (RNTC)". National Native Title Register - This register contains information about all approved determinations of native title in Australia. These interests are categorised as "Determinations". Register of Indigenous Land Use Agreements - This register contains information about indigenous land use agreements (ILUAs) made between people who hold, or may hold, native title in the area and other people, organisations or governments. These interests are categorised are mature title in the area and other people, organisations or governments. These interests are categorised area categorise
(a) (d) (c) (b)	Register of Native Title Claims – This register contains information about native title claimant applications that have satisfied the conditions for registration set out in section 190A of the Native Title Act. These interests are categorised as "Applications (RNTC)". National Native Title Register - This register contains information about all approved determinations of native title in Australia. These interests are categorised as "Applications (RNTC)". Register of Indigenous Land Use Agreements - This register contains information about all approved determinations of native title in Australia. These interests are categorised as "Determinations". Register of Indigenous Land Use Agreements - This register contains information about indigenous land use agreements (ILUAs) made between people who hold, or may hold, native title in the area and other people, organisations or governments. These interests are categorised in the area and other people, organisations or governments. These interests are categorised in the area and other people, organisations or governments. These interests are categorised in the area and other people, organisations or governments. These interests are categorised in the area and other people, organisations or governments. These interests are categorised in the area and other people who hold, or may hold, native title in the area and other people, organisations or governments. These interests are categorised in the area and other people work or governments. These interests are categorised in the area and other people work organisations or governments.
(q) (c) (p)	National Native Title Register - This register contains information about all approved determinations of native title in Australia. These interests are categorised as "Determinations". Register of Indigenous Land Use Agreements - This register contains information about indigenous land use agreements (ILUAs) made between people who hold, or may hold, native title in the area and other people, organisations or governments. These interests are categorised
(c) (d)	Register of Indigenous Land Use Agreements - This register contains information about indigenous land use agreements (ILUAs) made between people who hold, or may hold, native title in the area and other people, organisations or governments. These interests are categorised
(d)	as "ILUAS".
(d)	labase
4///	Schedule of Native Title Determination Applications – This database contains information about all native title claimant applications filed in the Federal Court, regardless of whether they are recorded on the Register of Native Title Claims or not. These interests are categorised as "Applications (Schedule)".
Apr	ere a native title claim is recorded on both the Register of Native title Claims (see (a) above) and the Schedule of Native Title Determination blications (see (d) above), the claim is categorised with reference to its registered status (i.e. as "Applications (RNTC)").
The	searches did not identify any relevant ILUAs.
1.2 Ab	original Heritage
Abo	original heritage located on the Tenements has been identified from searches of the Aboriginal Heritage Inquiry System and is recorded in the ults table below. The identified interests include:
(a)	Registered Sites – These are Aboriginal sites registered under section 5 of the Heritage Act.
(q)	Other Heritage Places – These are sites about which cultural heritage information has been lodged but not yet processed to determine whether the sites meet the requirements to be registered.

Tenement		Overlapping Nat	ive Title feature			Aborigi	nal Heritage	
	NNTT file number	Name	Category	% overlap	No. of Registered Sites	Type of Registered Site	No. of Other Heritage Places	Type of Other Heritage Places
E15/1752	WCD2014/004	Ngadju	Determinations	100%	Nil		Nil	
E29/1752		No ov	erlap		2	Mythological	Nil	
E37/1152	WC2018/005	Darlot	Applications (RNTC)	100%	Nil		Nil	
E37/1156	WC2018/005	Darlot	Applications (RNTC)	100%	Nii			Mythological, Natural Feature
E37/1201	WC2018/005	Darlot	Applications (RNTC)	100%	Nil		-	Mythological, Natural Feature
E37/1220	WC2018/005	Darlot	Applications (RNTC)	100%	Nil		-	Mythological
E37/1326	WC2021/001	Jardu Mar People	Applications (Schedule)	10.04%	7	Artefacts / Scatter,	.	Mythological, Natural Feature
	WC2018/005	Darlot	Applications (RNTC)	54.83%		Mythological		
	WC2019/002	Nyalpa Pirniku	Applications (RNTC)	45.17%				
E37/1371	WC2018/005	Darlot	Applications (RNTC)	100%	2	Mythological	N	Historical, Man-Made Structure, Mythological, Camp, Other: Bough shed, Mythological
E37/1411	WC2018/005	Darlot	Applications (RNTC)	100%	ų	Artefacts / Scatter, Mythological	ω	Artefacts / Scatter, Mythological, Natural Feature, Other: Eucalyptus Trees, Other: Clump of Trees, Other: Clump of Mulgas, Water Source
E37/1420	WC2018/005	Darlot	Applications (RNTC)	100%	Nil	-	Nil	
E40/283	WC2018/005	Darlot	Applications (RNTC)	78.87%	Nil	1	-	Mythological, Hunting Place,
	WC2019/002	Nyalpa Pirniku	Applications (RNTC)	21.13%				Natural Feature, Plant Resource
E51/1679	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil		Nil	
E51/2019	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nii		Zil	

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Tenement		Overlapping Nat	tive Title feature			Aborigir	ıal Heritage	
	NNTT file number	Name	Category	% overlap	No. of Registered Sites	Type of Registered Site	No. of Other Heritage Places	Type of Other Heritage Places
E58/525	WCD2015/001	Badimia People	Determinations	100%	2	Artefacts / Scatter, Engraving, Arch Deposit, Engraving, Painting, Water Source	ĪZ	
E59/2368	WCD2015/001	Badimia People	Determinations	100%	N.	·	۴	Artefacts / Scatter, Natural Feature
E69/3637	WCD2020/006	Untiri Pulka	Determinations	100%	Nil		Nii	
E69/3636	WCD2020/006	Untiri Pulka	Determinations	100%	Nil		Nil	
E69/3700	WCD2020/006	Untiri Pulka	Determinations	100%	Nil		Nil	1
E69/3724		No ov	/erlap		Nil		Nil	
M25/173	WC2021/001	Jardu Mar People	Applications (Schedule)	100%	Nil		Nil	T
	WC2017/001	Maduwongga	Applications (RNTC)	100%	Nil		Nil	1
	WC2017/007	Marlinyu Ghoorlie	Applications (RNTC)	100%	Nil		Nil	
M25/359	WC2021/001	Jardu Mar People	Applications (Schedule)	100%	Nil		Nil	T
	WC2017/001	Maduwongga	Applications (RNTC)	100%	Nil		Nil	1
	WC2017/007	Marlinyu Ghoorlie	Applications (RNTC)	100%	Nil		Nil	1
P25/2356	WC2021/001	Jardu Mar People	Applications (Schedule)	100%	Nil		Nil	I
	WC2017/001	Maduwongga	Applications (RNTC)	100%	Nil		Nil	I
	WC2017/007	Marlinyu Ghoorlie	Applications (RNTC)	100%	Nil		Nil	1
P25/2392	WC2021/001	Jardu Mar People	Applications (Schedule)	100%	Nil		Nil	
	WC2017/001	Maduwongga	Applications (RNTC)	100%	Nil		Nil	
	WC2017/007	Marlinyu Ghoorlie	Applications (RNTC)	100%	Nil		Nil	I
P25/2397	WC2021/001	Jardu Mar People	Applications (Schedule)	100%	Nil		Nil	

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Tenement		Overlapping Na	tive Title feature			Aborigi	nal Heritage	
	NNTT file number	Name	Category	% overlap	No. of Registered Sites	Type of Registered Site	No. of Other Heritage Places	Type of Other Heritage Places
	WC2017/001	Maduwongga	Applications (RNTC)	100%	Nil		Nil	
	WC2017/007	Marlinyu Ghoorlie	Applications (RNTC)	100%	Nil	-	Nil	
P25/2398	WC2021/001	Jardu Mar People	Applications (Schedule)	100%	Nil	-	Nil	
	WC2017/001	Maduwongga	Applications (RNTC)	100%	Nil	-	Nil	
	WC2017/007	Marlinyu Ghoorlie	Applications (RNTC)	100%	Nil		Nil	
P25/2448	WC2021/001	Jardu Mar People	Applications (Schedule)	100%	Nil	-	Nil	I
	WC2017/001	Maduwongga	Applications (RNTC)	100%	Nil	-	Nil	
	WC2017/007	Marlinyu Ghoorlie	Applications (RNTC)	100%	Nil	-	Nil	
P25/2617	WC2021/001	Jardu Mar People	Applications (Schedule)	100%	Nil	-	Nil	I
	WC2017/001	Maduwongga	Applications (RNTC)	100%	Nil	-	Nil	
	WC2017/007	Marlinyu Ghoorlie	Applications (RNTC)	100%	Nil	-	Nil	
P25/2692	WC2021/001	Jardu Mar People	Applications (Schedule)	100%	Nil	-	Nil	
	WC2017/001	Maduwongga	Applications (RNTC)	100%	Nil	-	Nil	
	WC2017/007	Marlinyu Ghoorlie	Applications (RNTC)	100%	Nil		Nil	
P37/8715	WC2018/005	Darlot	Applications (RNTC)	100%	1	Artefacts / Scatter, Quarry	Nil	I
P37/9211	WC2018/005	Darlot	Applications (RNTC)	100%	1	Mythological	Nil	
P37/9212	WC2018/005	Darlot	Applications (RNTC)	100%	1	Mythological	Nil	1
P37/9213	WC2018/005	Darlot	Applications (RNTC)	100%	1	Mythological	Nil	
P37/9214	WC2018/005	Darlot	Applications (RNTC)	100%	1	Mythological	Nil	
P37/9215	WC2018/005	Darlot	Applications (RNTC)	100%	+	Mythological	Nil	
P37/9216	WC2018/005	Darlot	Applications (RNTC)	100%	7	Artefacts / Scatter, Quarry	Z il	
P37/9217	WC2018/005	Darlot	Applications (RNTC)	100%	~	Artefacts / Scatter, Quarry	Nil	

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Tenement		Overlapping Nat	ive Title feature			Aborigir	ıal Heritage	
	NNTT file number	Name	Category	% overlap	No. of Registered Sites	Type of Registered Site	No. of Other Heritage Places	Type of Other Heritage Places
P37/9218	WC2018/005	Darlot	Applications (RNTC)	100%	Nil	1	Nil	I
P37/9219	WC2018/005	Darlot	Applications (RNTC)	100%	Nil	1	Nil	I
P37/9436	WC2018/005	Darlot	Applications (RNTC)	100%	5	Ceremonial, Man-Made Structure, Mythological, Repository / Cache, Camp	Nil	
P37/9437	WC2018/005	Darlot	Applications (RNTC)	100%	Nil	1	Nil	1
P37/9438	WC2018/005	Darlot	Applications (RNTC)	100%	5	Ceremonial, Man-Made Structure, Mythological, Repository / Cache, Camp		
P37/9439	WC2018/005	Darlot	Applications (RNTC)	100%	-	Ceremonial, Man-Made Structure, Mythological, Repository / Cache, Camp	Nil	
P37/9442	WC2018/005	Darlot	Applications (RNTC)	100%	7	Ceremonial, Man-Made Structure, Mythological	Nil	
P37/9443	WC2018/005	Darlot	Applications (RNTC)	100%	Nil	1	Nil	I
P37/9444	WC2018/005	Darlot	Applications (RNTC)	100%	-	Ceremonial, Man-Made Structure, Mythological	Nil	
P37/9445	WC2018/005	Darlot	Applications (RNTC)	100%	7	Ceremonial, Man-Made Structure, Mythological	Nil	
P37/9446	WC2018/005	Darlot	Applications (RNTC)	100%	Nil		Nil	
P51/2917	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil		Nil	
P51/2918	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil		Nil	
P51/2934	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil		Nil	
P51/3050	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil		Nil	ı
P51/3051	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil		Nil	

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Tenement		Overlapping Nat	ive Title feature			Aborigi	nal Heritage	
	NNTT file number	Name	Category	% overlap	No. of Registered Sites	Type of Registered Site	No. of Other Heritage Places	Type of Other Heritage Places
P51/3052	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	-	Nil	
P51/3053	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	-	Nil	
P51/3054	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	-	Nil	1
P51/3115	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	-	Nil	
P51/3116	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	-	Nil	
P51/3117	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	-	Nil	
P51/3118	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	-	Nil	
P51/3119	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	-	Nil	
P51/3120	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	-	Nil	
P51/3121	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	-	Nil	
P51/3122	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	-	Nil	1
P51/3123	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	-	Nil	
P51/3124	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil		Nil	1
P51/3125	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	-	Nil	
P51/3126	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	-	Nil	
P51/3127	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	-	Nil	
P51/3128	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	-	Nil	
P51/3129	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil		Nil	
P51/3130	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil		Nil	
P51/3131	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil		Nil	
P51/3132	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	ı	Nil	
P51/3133	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil		Nil	

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Tenement		Overlapping Nat	ive Title feature			Aborigir	al Heritage	
	NNTT file number	Name	Category	% overlap	No. of Registered Sites	Type of Registered Site	No. of Other Heritage Places	Type of Other Heritage Places
P51/3134	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	1	1	Artefacts / Scatter, Quarry
P51/3135	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil		Nil	
P51/3144	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	1	Nil	I
P51/3242	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil		Nil	
P51/3243	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	1	Nil	1
P51/3247	WC1999/046	Yugunga-Nya People	Applications (Schedule)	100%	Nil	ı	Nil	I

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Appendix

Investigating Accountant's Report

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Board of Directors SensOre Ltd Level 3, 10 Queens Street Melbourne, VIC 3000 Grant Thornton Corporate Finance Pty Ltd Level 22 Tower 5 Collins Square 727 Collins Street Melbourne VIC 3008 GPO Box 4736 Melbourne VIC 3001 T +61 3 8320 2222

29 November 2021

Dear Directors,

INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE

Introduction

Grant Thornton Corporate Finance Pty Limited ("Grant Thornton Corporate Finance") has been engaged by SensOre Ltd ("SensOre" or the "Company") to prepare this report for inclusion in the prospectus to be issued by the Company on or about 1 December 2021 (the "Prospectus"), in respect of the initial public offering of fully paid ordinary shares in the Company ("the Offer") and admission to the Australian Securities Exchange.

Grant Thornton Corporate Finance holds an appropriate Australian Financial Services Licence (AFS Licence Number 247140) under the Corporations Act 2001 for the issue of this report. This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at **Appendix 1**.

Expressions defined in the Prospectus have the same meaning in this report, unless otherwise specified.

Scope

Grant Thornton Corporate Finance has been engaged by the Directors of the Company to perform a limited assurance engagement in relation to the following historical financial information of the Company:

Statutory Consolidated Historical and Pro Forma Financial Information

- The statutory consolidated historical statement of profit and loss and other comprehensive income for the period ended 30 June 2020 ("FY20") and year ended 30 June 2021 ("FY21") which are included in Section 4.3.1 of the Prospectus;
- the statutory consolidated historical statement of cash flows for FY20 and FY21 which are included in Section 4.3.2 of the Prospectus; and

ABN-59 003 265 987 ACN-003 265 987 AFSL-247140

Grant Thornton Corporate Finance Pty Ltd ABN 59 003 265 987 ACN 003 265 987 (holder of Australian Financial Services Licence No. 247140), a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127556 389. 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

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 The statutory consolidated historical statement of financial position as at 30 June 2021 included in Section 4.3.3 of the Prospectus,

(together the "Statutory Historical Financial Information"); and

Pro Forma Consolidated Historical Financial Information

• The pro forma consolidated historical statement of financial position as at 30 June 2021 and the Pro Forma adjustments applied as at that date which is included in Section 4.4.1 of the Prospectus.

(the "Pro Forma Consolidated Historical Financial Information")

(together the Historical Financial Information)

The Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information are presented in an abbreviated form, insofar as they do not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth).

The Historical Financial Information has been prepared for inclusion in the Prospectus and has been derived from the audited financial statements of SensOre Ltd for the period FY20 and FY21. The financial statements for FY20 and FY21 were audited by Grant Thornton Audit Pty Ltd. The audit opinions for FY20 and FY21 were unqualified.

As described in Section 4.7.3 of the Prospectus the stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

The Pro Forma Consolidated Historical Financial Information has been derived from the Statutory Consolidated Historical Financial Information after adjusting for the effects of the Pro Forma adjustments described in Section 4.4.2 of the Prospectus (the "Pro Forma Adjustments"). The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Group's adopted accounting policies applied to the Pro Forma Adjustments as if those events or transactions had occurred as at the date of the Statutory Consolidated Historical Financial Information. Due to its nature, the Pro Forma Consolidated Historical Financial Information does not represent the Group's actual or prospective financial position, financial performance or cash flows.

Directors' Responsibility

The Directors are responsible for:

- the preparation and presentation of the Historical Financial Information including the selection and determination of the Pro Forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information; and
- the information contained within the Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the Statutory Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Australian Standard on Assurance Engagements (ASAE) 3450: "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information".

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A limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we will not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances:

Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information

- consideration of work papers, accounting records and other documents, including those dealing with the extraction of the Statutory Consolidated Historical Financial Information from the audited financial statements of the Company for the years covering the years FY20 and FY21;
- consideration of the appropriateness of the Pro Forma Adjustments described in Section 4.4.2 of the Prospectus;
- enquiry of the Directors, management and others in relation to the Statutory Consolidated Historical Financial Information and the Pro Forma Consolidated Historical Financial Information;
- analytical procedures applied to the Statutory Historical Financial Information and Pro Forma Historical Financial Information;
- a review of accounting records and other documents of the Company and its auditors; and
- a review of the consistency of the application of the stated basis of preparation and adopted accounting policies as described in the Prospectus used in the preparation of the Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information.

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdiction outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

We have assumed, and relied on representations from certain members of management of the Company, that all material information concerning the prospects and proposed operations of the Company has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Conclusion

Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation and the Pro Forma Adjustments in respect of the Pro Forma Consolidated Historical Financial Information as described in Section 4.4.2 of the Prospectus.

Restrictions on Use

Without modifying our conclusion, we draw attention to Section 4.1 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, this Investigating Accountant's Report may not be suitable for use for another purpose.

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Consent

Grant Thornton Corporate Finance consents to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is included.

Liability

The liability of Grant Thornton Corporate Finance is limited to the inclusion of this report in the Prospectus. Grant Thornton Corporate Finance makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

Grant Thornton Corporate Finance does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Grant Thornton Corporate Finance will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD

Peter Thornely Partner

Appendix 1 (Financial Services Guide)

This Financial Services Guide is dated 29 November 2021.

1 About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987, Australian Financial Services Licence no 247140) (Grant Thornton Corporate Finance) has been engaged by SensOre Ltd ("the Company") to provide a report in the form of an Independent Limited Assurance Report for inclusion in a Prospectus dated on or about 1 December 2021 ("the Prospectus") in respect of the initial public offering of fully paid ordinary shares in the Company ("the Offer") and admission to the Australian Securities Exchange. You have not engaged us directly but have been provided with a copy of the report as a retail client because of your connection to the matters set out in the Report.

2 This Financial Services Guide

This Financial Services Guide (FSG) is designed to assist retail clients in their use of any general financial product advice contained in the report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the report, and how complaints against us will be dealt with.

3 Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities and superannuation products.

4 General financial product advice

The report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

5 Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including the report. These fees are negotiated and agreed with the entity which engages Grant Thornton Corporate Finance to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this report, Grant Thornton Corporate Finance will receive from the Company a fee of approximately \$41,000 plus GST, which is based on commercial rates plus reimbursement of out-of-pocket expenses.

Partners, Directors, employees or associates of Grant Thornton Corporate Finance, or its related bodies corporate, may receive dividends, salary or wages from Grant Thornton Australia Ltd. None of those persons or entities receive non-monetary benefits in respect of, or that is attributable to, the provision of the services described in this FSG.

6 Referrals

Grant Thornton Corporate Finance - including its Partners, Directors, employees, associates and related bodies corporate - does not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licenced to provide.

7 Associations with issuers of financial products

Grant Thornton Corporate Finance and its Partners, Directors, employees or associates and related bodies corporate may from time to time have associations or relationships with the issuers of financial products. For example, Grant Thornton Australia Ltd may be the auditor of, or provide financial services

to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business.

In the context of the report, Grant Thornton Corporate Finance considers that there are no such associations or relationships which influence in any way the services described in this FSG.

8 Independence

Grant Thornton Corporate Finance is required to be independent of SensOre in order to provide this report. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with the Company (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Offer.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Offer, other than the preparation of this report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the Offer.

Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report".

9 Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Complaints Authority (AFCA) (membership no. 11800). All complaints must be in writing and addressed to the Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to AFCA, an external complaints resolution service for which you will not be charged, who can be contacted at:

Australian Financial Complaints Authority

GPO Box 3 Melbourne, VIC 3001 Telephone: 1800 367 287 Email: <u>info@afca.org.au</u>

Grant Thornton Corporate Finance is only responsible for the report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

10 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

11 Contact Details

Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

Head of Corporate Finance

Grant Thornton Corporate Finance Pty Ltd

Level 17, 383 Kent Street

Sydney, NSW, 2000

Appendix D

Glossary

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Term	Meaning
~	Approximately.
\$ or A\$	Australian dollars, unless otherwise stated.
\$m	Australian million dollars, unless currency otherwise stated.
ABN	Australian business number
ACN	Australian company number
AEDT	Australian eastern daylight time.
AGLADS®	The Archean Gold Lode Alteration Detection System, a machine learning system designed to identify alteration of various types (i.e. host, distal, proximal, ore) enveloping gold lode systems found in the Archean of Western Australia.
AI-ET	Artificial intelligence and machine learning exploration technology, being a subsector of the METS sector and encompassing companies that apply data- driven intelligence and self-learning solutions to mineral exploration problems.
AIG	Australian Institute of Geoscientists.
Al-Target	Al-enhanced deposit predictions.
Applicant	A person who submits an Application under this Prospectus.
Application	An application made to subscribe for Shares offered under this Prospectus.
Application Form	The relevant form included in, or accompanying, this Prospectus, including the online application form available at <u>sensore.com</u> , pursuant to which applicants apply for Shares.
Application Monies	The amount accompanying an Application Form submitted by an applicant.
Artificial intelligence or Al	Artificial intelligence being a general class of technologies that seeks to emulate human cognitive capabilities and assist in decision making with high accuracy and speed using data-driven intelligence and self-learning abilities.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Securities Exchange, as operated by ASX Limited (ACN 008 624 691).
ASX Listing Rules	Means the listing rules of ASX, as amended, modified or waived from time to time.
ASX Recommendations	The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Operating Rules	The operating rules of ASX Settlement and, to the extent that they are applicable, the operating rules of each of ASX and ASX Clear Pty Limited (ACN 001 314 503).
ATO	Australian Taxation Office.
AUD	Australian Dollar.
Audit and Risk Committee	The audit and risk committee established by the Board as described in Section 6.5.4.1.
Audited Historical Financial Information	Has the meaning given in Section 4.1.
AusIMM	The Australasian Institute of Mining and Metallurgy.
Australian Accounting Standards or AAS	The Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board.
Azimut	Azimut Exploration Inc.
Board	The board of Directors of SensOre Ltd.
Broker	Any broker or brokers appointed by the Lead Manager to act as a participating broker to the Offer.
Broker Firm Offer	The component of the Offer under which investors who have received an invitation can apply for Shares, as discussed in Section 7.3.

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GLOSSARY

Term	Meaning
Broker Options	The options to purchase unlisted Shares in the Company available to Martin Place Securities Pty Ltd and Bell Potter Securities Ltd.
Business Day	A day on which (a) ASX is open for trading in securities and (b) banks are open for general banking business in Victoria.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
CGT	Capital gains tax.
Class Order	ASIC Class Order 14/1000.
Cloud Computing	A pool of computer memory and input-output resources, applications or operating environments with seemingly infinite scalability, delivered as a service over a network. SaaS refers to software delivered through the public or private network.
Chairman or Non- Executive Chairman	The chairman of the Board.
CHESS	Clearing House Electronic Sub-register System operated in accordance with the Corporations Act.
Closing Date	The date on which the Offer is expected to close being 24 December 2021, unless varied.
Company or SensOre	SensOre Ltd. (ACN 637 198 531).
Company Secretary or CoSec	The company secretary of the Company from time to time.
Completion, Completion of the Offer or Offer Completion	Completion in respect of the issue of Shares pursuant to the Offer in accordance with the Lead Manager Agreement.
Consenting Party	The parties listed in Section 8.8.1.
Constitution	The Constitution of the Company as amended from time to time.
COO	Chief Operating Officer.
Corporations Act	Corporations Act 2001 (Cth).
СРА	Chartered Practising Accountant.
Cth	The Commonwealth of Australia.
СТО	Chief Technology Officer.
CY	Calendar year.
Data Cube	SensOre's multidimensional repository of cleaned and levelled geoscience data.
DGO	DGO Gold Limited (ACN 124 562 849).
Director	Each of the directors of the Company from time to time.
Discriminant Predictive Targeting® or DPT® or DPT	An Al-Target generation and validation technology which, coupled with SensOre's Data Cube (incorporating public and private geochemical, geophysical and geological data) is designed to generate machine learning enhanced deposit predictions.
EIS	Exploration Incentive Scheme.
Enterprise Value	Calculated as the Company's indicative market capitalisation (based on the Offer Price and number of Shares on issue under each subscription scenario) less pro forma net cash as at Completion of the Offer.
Escrow Period	The period wherein an Escrowed Shareholder is prevented from disposing of Escrowed Shares.
Escrowed Shareholders	The Shareholders listed in the tables set out in Sections 7.8.1, 7.8.2 and 7.8.3.
Escrowed Shares	Certain of the Shares held by the Escrowed Shareholders on Completion of the Offer.

Term	Meaning
Executive Director	A Director who performs executive functions in connection with the management and administration of the Company.
Executive Team	The Group's management team, led by Richard Taylor (CEO).
Existing Shareholders	The holders of ordinary Shares in the Company as at the date of this Prospectus.
Expiry Date	1 January 2023.
Exploration	Exploration business division of SensOre.
Exploration Services	Exploration services business division of SensOre.
Exposure Period	The period specified in section 727(3) of the Corporations Act, being a minimum of seven days from the Prospectus Date, during which an application must not be accepted. ASIC may extend this period by a further seven days after the end of this period.
Financial Information	Has the meaning given in Section 4.
FINMA	The Swiss Financial Market Supervisory Authority.
FMC Act	Financial Markets Conduct Act 2013 of New Zealand.
Founders	Individuals and entities involved in the formation of SensOre, being RVF Global Resources Pty Ltd as trustee for RVF Global Resources Trust and Sasak Minerals Pty Ltd as well as five shareholders of Sasak Minerals Pty Ltd. Founders include the following Directors and senior managers: Robert Peck, Nicholas Limb, Adrian Manger, Anthony O'Sullivan, Robert Rowe and Alfred Eggo.
FPO	<i>Financial Services and Markets Act 2000</i> (Financial Promotions) Order 2005 of the United Kingdom.
FSMA	Financial Services and Markets Act 2000 of the United Kingdom.
FY	Financial year.
FY20	The period from incorporation of SensOre to 30 June 2020.
FY21	Financial year ended 30 June 2021.
FY22	Financial year ending 30 June 2022.
Goldspot	Goldspot Discoveries Corp.
Group or SensOre Group or SensOre	The Company and its Subsidiaries or, where the context requires, the business described in this Prospectus.
GST	Goods and services or similar tax imposed in Australia.
HIN	Holder identification number.
Historical Balance Sheet	Has the meaning given in Section 4.1.
Historical Cash Flow Statements	Has the meaning given in Section 4.1.
Historical Financial Information	Has the meaning given in Section 4.
Historical Income Statements	Has the meaning given in Section 4.1.
IAS	International Accounting Standards.
IASB	International Accounting Standards Board.
iDeposit®	Using multi-element, geological and mineralogical data, iDeposit® is an ore deposit type classification system derived from the geochemical signature of different deposit types.
iFertile®	A geochemistry-based gold fertility prediction system designed to predict the total contained gold in a potential target from the data contained in a mineralised intersection.
IFRS	International Financial Reporting Standards.

GLOSSARY

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Term	Meaning
igRock	A prototype rock-type classification system based on igneous rock type identification using multi-element geochemical assay data. The system is designed to identify igneous rocks predicted to be associated with, or host to, mineralisation that is of interest to SensOre and its clients.
Independent Limited Assurance Report	The Independent Limited Assurance Report set out in Appendix C.
Independent Technical Assessment Report or ITAR	The Independent Technical Assessment Report as set out in Appendix A.
Institutional Investor	An investor who is:
	 a person in Australia who is a sophisticated investor or professional investor under section 708(8) or 708(11) of the Corporations Act; and
	• an institutional investor in certain other jurisdictions, as agreed between the Company and the Lead Manager, to whom offers of Shares may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing, registration or qualification with, or approval by, any governmental agency (except one with which the Company is willing, in its absolute discretion, to comply),
	provided that in each such case such investor is not in the United States or acting for the account or benefit of a person in the United States.
Institutional Offer	The invitation to apply for Shares made to Institutional Investors to acquire Shares under this Prospectus as described in Section 7.4.
Investigating Accountant	Grant Thornton Corporate Finance Pty Ltd.
Investigating Accountant's Report	The report provided by the Investigating Accountant as set out in Appendix C.
JORC Code	The code known as the Australasian Code for Reporting of Exploration Results, <i>Mineral Resources and Ore Reserves</i> published by the Australasian Joint Ore Reserves Committee.
KoBold	KoBold Metals Company.
KPI	Key performance indicator(s).
Lead Manager	Bell Potter Securities Limited.
Lead Manager Agreement	The agreement between the Company and the Lead Manager as described in Section 8.5.
Listing or Listing Date	The date on which the Company is admitted to the Official List.
Listing Rules	The official listing rules of ASX.
Long-term incentive plan or LTIP	The Company's long-term incentive plan, as described in Section 6.4.5.3.
LSL	Long service leave.
LTI	Long-term incentive.
Machine Learning or ML	Machine learning, being a class of computing that can learn a task without being explicitly programmed to perform that task. In general terms, ML relies on a set of defined goals which the computer attempts to achieve through analysis of a dataset. ML applications can be self-trained, human-trained, or a combination of both.
Maximum Oversubscription	The maximum amount to be raised under the Offer made by this Prospectus, being \$12.5 million.
METS or Mining Equipment, Technology and Services	Any company that provides specialised products, technologies and services across the mining value chain from mineral exploration, development and extraction to processing, transport and remediation, and, where the context implies, the industry comprising those companies.

GLOSSARY

Term	Meaning
Minimum Application	The minimum application for Shares that can be made by an Applicant under this Offer, being valid subscriptions for at least 2,400 Shares.
Minimum Subscription	The minimum amount to be raised under the Offer made by this Prospectus, being \$7 million.
Native Title Act	Native Title Act 1993 (Cth).
Nomination and Remuneration Committee or N&RC	The nomination and remuneration committee established by the Board as described in Section 6.5.4.2.
Non-Executive Director	A Director who is not an Executive Director.
Offer	The invitation by the Company to apply for Shares under this Prospectus.
Offer Document	The documents issued or published by or on behalf of the Company in respect of the Offer, including this Prospectus, any Application Forms, any investor presentation used in connection with the Institutional Offer and any supplementary or replacement prospectus.
Offer Period	9 December 2021 to 24 December 2021
Offer Price	The price payable for a Share under the Offer, being \$0.85 per Share.
Official List	Official list of entities that the ASX has admitted to, and not removed, from listing.
Opening Date	9 December 2021.
Over	Refers to the Maximum Oversubscription.
Oversubscriptions	Subscription amounts of up to \$2.5 million in excess of the Target Subscription that may be accepted by the Company pursuant to the Offer, for a total raising amount of \$12.5 million.
Performance Rights	Performance rights to acquire Shares in the Company granted pursuant to the LTIP.
PFS	Preliminary feasibility study.
Priority Offer	The component of the Offer under which investors who have received an invitation can apply for Shares, as discussed in Section 7.4.
Priority Offer Invitation	A personalised invitation to selected investors nominated by the Company to apply for Shares in the Priority Offer.
Privacy Act	Privacy Act 1988 (Cth).
Pro Forma Consolidated Historical Financial Information	Has the meaning given in Section 4.1.
Pro Forma Historical Balance Sheet	Has the meaning given in Section 4.1.
Promoters	Martin Place Securities Limited and Bell Potter Securities Limited are classified as Promoters of the Company for the purposes of escrow arrangements due to the provision of broking and marketing services in the 12 months prior to the Offer.
Prospectus	This document (including the electronic form of this document) and any supplementary or replacement prospectus in relation to this document.
Prospectus Date	1 December 2021.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union.
R&D	Research and development.
Regulation S	Regulation S promulgated under the Securities Act.
Related Body Corporate	Has the meaning given in the Corporations Act.

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Term	Meaning
Tgt	Refers to the Target Subscription.
Torque	Torque Metals Limited (ACN 621 122 905).
US	The United States of America.
US Person	Has the meaning given in Rule 902(k) of Regulation S.
US Securities Act	United States Securities Act of 1933, as amended.
US\$ or USD	United Stated dollars.
VALMIN Code	The VALMIN Code (2015 Edition) establishing standards of best practice for the technical assessment and valuation of mineral and petroleum assets and securities by geologists involved in the preparation of independent expert's reports. The Code is mandatory for AusIMM members.
VRM	Valuation and Resource Management Pty Ltd.
YEV	Yilgarn Exploration Ventures Pty Ltd, a 60% owned Subsidiary of SensOre.



CORPORATE DIRECTORY

SensOre Ltd.

ABN 16 637 198 531 Level 3 10 Queen Street Melbourne VIC 3000

Directors

Robert Peck, Non-Executive Chairman Nicholas Limb, Non-Executive Director Adrian Manger, Non-Executive Director Anthony O'Sullivan, Non-Executive Director Richard Taylor, CEO and Executive Director Robert Rowe, COO and Executive Director

Company Secretary

Michaela Evans

Proposed ASX Code S3N

Legal Adviser

MinterEllison Level 20 Collins Arch 447 Collins Street Melbourne VIC 3000

Lead Manager

Bell Potter Securities Limited Level 38 Aurora Place 88 Phillip Street Sydney NSW 2000

Investigating Accountant

Grant Thornton Corporate Finance Pty Ltd Level 22, Tower 5 Collins Square 727 Collins Street Docklands VIC 3008

Independent Geologist

Valuation and Resource Management Pty Ltd PO Box 1506 West Perth WA 6872

Auditor

Grant Thornton Audit Pty Ltd Level 22, Tower 5 Collins Square 727 Collins Street Melbourne VIC 3008

Share Registry

Computershare Investor Services Pty Limited Yarra Falls 452 Johnston Street Abbotsford VIC 3067



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Broker Code	
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Adviser Code

Broker Firm Offer Application Form

This Application Form is important. If you are in doubt as to how to deal with it, please contact your professional advisers without delay. You should read the SensOre Ltd Prospectus dated 1 December 2021 and any relevant Supplementary Prospectus (if applicable), carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant Supplementary Prospectus (whether in paper or electronic form).

Iwe apply for Iwe lodge full Application Money A\$ Shares in SensOre Ltd at A\$0.85 per Share or such lesser number of Shares which may be allocated to me/us. Image: Individual/Joint applications - refer to naming standards overleaf for correct forms of registrable title(s) Title or Company Name Given Name(s) Surname Joint Applicant 2 or Account Designation Joint Applicant 3 or Account Designation

D Enter the postal address - include State and Postcode

Unit	Jnit Street Number			Stree	Street Name or PO Box/Other information																	
City/Suburb)/Town																State			Postco	ode	
E Enter	your conta	ict deta	ails																			
Contact Na	me													Telepł	none N	umber	- Busi	ness H	ours			
														()						
F CHES	S Participa	int																				
Holder Iden	tification Nur	mber (H	lin)						_													

Please note that if you supply a CHESS HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESS, your application will be deemed to be made without the CHESS HIN, and any Shares issued as a result of the Offer will be held on the Issuer Sponsored subregister.

G Payment details - Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
				A\$

Cheques should be drawn up according to the instructions provided by your Broker.

By submitting this Application Form:

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- I/we declare that this Application is complete and lodged according to the Prospectus, and any relevant Supplementary Prospectus, and the declarations/statements on the reverse of this Application Form,
- · I/we declare that all details and statements made by me/us (including the declaration on the reverse of this Application Form) are complete and accurate, and
- · I/we agree to be bound by the Constitution of SensOre Ltd.

How to complete this Broker Firm Offer Application Form

Number of Shares applied for

Enter the number of Shares you wish to apply for. The Application must be for a minimum of 2,400 Shares (A\$2,040.00). Applications for greater than 2,400 Shares must be in multiples of 400 Shares (A\$340.00).

Application Monies В

Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares applied for in Step A by the Issue Price of A\$0.85.

Applicant Name(s) С

Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applications may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHESS) participants should complete their name identically to that presently registered in the CHESS system.

Postal Address D

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

Contact Details

Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

CHESS F

SensOre Ltd participates in CHESS, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Shares issued to you under this Application on the CHESS Subregister, enter your CHESS HIN. Otherwise, leave this section blank and on issue, you will be sponsored by SensOre Ltd and allocated a Securityholder Reference Number (SRN).



Payment

If you have been contacted by your Broker regarding the Broker Firm Offer, you should ask your Broker for information about how and when to lodge this Application Form, and who to make your cheque payable to. You MUST lodge this Application Form and cheque payment with your Broker in accordance with their instructions.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in SensOre Ltd is upon and subject to the terms of the Prospectus and the Constitution of SensOre Ltd, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

The Broker Firm Offer opens at 9.00am on Thursday, 9 December 2021 and is expected to close at 5.00pm (AEDT) on Friday, 24 December 2021. SensOre Ltd and the Lead Manager may elect to extend the Broker Firm Offer.

If you have been contacted by your Broker regarding the Broker Firm Offer, you should ask your Broker for information about how and when to lodge this Application Form, and who to make your cheque payable to. You MUST lodge this Application Form and cheque payment with your Broker in accordance with their instructions. Do NOT lodge this Application form with the Share Registry.

Your Broker must receive your completed Application Form and Application Monies (if applicable) in time to arrange settlement on your behalf by the relevant Closing Date for the Broker Firm Offer.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited, as registrar for the securities issuers (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 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 http://www.computershare.com/au.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to SensOre Ltd. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <sue a="" c="" family="" smith=""></sue>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <est a="" c="" john="" smith=""></est>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <peter a="" c="" smith=""></peter>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <john a="" and="" c="" smith="" son=""></john>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <abc a="" association="" c="" tennis=""></abc>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <super a="" c="" fund=""></super>	Jane Smith Pty Ltd Superannuation Fund



SensOre Ltd. Level 3, 10 Queen Street, Melbourne VIC 3000 +61 3 9492 3843 info@sensore.com Unit 7, 5 Tully Road, East Perth WA 6004 +61 8 9221 9162 sensore.com

