

Notice of Annual General Meeting SensOre 2023

ACN 637 198 531

Notice is given that the annual general meeting (**AGM** or **Meeting**) of shareholders of SensOre Ltd. ACN 637 198 531 (**SensOre** or the **Company**) will be held on Thursday 19 October 2023 at 11.00am (AEDT) at Grant Thornton. Level 22, 727 Collins Street, Melbourne Victoria, 3006.

The Explanatory Notes that accompany and form part of this Notice of Annual General Meeting describe the various matters to be considered.

The Guide attached provides information on how to vote online before the meeting.

If you wish to lodge your proxy, please follow the steps on your enclosed personalised Proxy Form and lodge it by 11.00am (AEDT) on Tuesday, 17 October 2023.

Shareholders who wish to attend the AGM will only be able to do so physically by attending the meeting.

To ensure all votes cast are duly counted, voting on each Resolution will be by way of a poll rather than a show of hands.

If you have any questions regarding any Resolution or other matters, you are encouraged to submit them by email to sally.mcdow@boardroomlimited.com.au so that they are received by the Company no later than 11.00am (AEDT) on Thursday, 12 October 2023. The Company will endeavour to respond to all relevant questions or matters before or at the Meeting.

Even if you plan to attend the AGM, you are encouraged to lodge a proxy form and submit any questions before the AGM.

BUSINESS

There are 7 items of business. Items 1,2,3,5 & 6 of business at the AGM are ordinary resolutions. To be passed, an ordinary resolution requires a simple majority of votes cast by shareholders present in person or by proxy and entitled to vote on the resolution. Item 4 of business at the AGM is a special resolutions. Special resolutions require 75% of the votes cast by shareholders present in person or by proxy and entitled to vote on the resolution to pass.

1. Financial Statements and Reports

To receive and consider the consolidated financial statements of the Company and its controlled entities for the year ended 30 June 2023 together with the reports of the Directors and the auditor as set out in the annual report for the year.

No vote is required on this item.

2. Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution:

'THAT the Remuneration Report for the year ended 30 June 2023, submitted as part of the Directors' Report for the year ended 30 June 2023, be adopted.'

Voting exclusions apply to this resolution (see section 2). The vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Resolution 2: Re-election of Adrian Manger as a Director

To consider and, if thought fit, pass the following resolution:

'THAT Adrian Manger, a Director of the Company who retires in accordance with clause 66.1 of the Company's Constitution and Listing Rule 14.4, and being eligible, be re-elected as a Director of the Company.'

4. Resolution 3: Re-election of Nic Limb as a Director

To consider and, if thought fit, pass the following resolution:

'THAT Nic Limb, a Director of the Company who retires in accordance with clause 66.1 of the Company's Constitution and Listing Rule 14.4, and being eligible, be re-elected as a Director of the Company.'

5. Resolution 4: Approval of 10% placement capacity

To consider and, if thought fit, pass the following special resolution:

'THAT for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes.'

[Voting restrictions apply to this resolution (see section 6).]

6. Resolution 5: Grant of Performance Rights to Mr Richard Taylor as a long-term incentive

To consider and, if thought fit, pass the following resolution:

‘**THAT** for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given to the grant, allotment and issue to Mr Richard Taylor of up to 547,500 Performance Rights to acquire fully paid ordinary shares upon exercise for no monetary consideration in accordance with the terms and conditions of the Plan and on the terms and conditions as more particularly specified in the Explanatory Notes.’

Voting restrictions apply to this resolution (see section 7).

7. Resolution 6: Grant of Performance Rights to Mr Robert Rowe as a long-term incentive

To consider and, if thought fit, pass the following resolution:

‘**THAT** for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given to the grant, allotment and issue to Mr Robert Rowe of up to 427,050 Performance Rights to acquire fully paid ordinary shares upon exercise for no monetary consideration in accordance with the terms and conditions of the Plan and on the terms and conditions as more particularly specified in the Explanatory Notes.’

Voting restrictions apply to this resolution (see section 8).

By order of the Board

15 September 2023



Sally McDow

Company Secretary

EXPLANATORY NOTES

General information

These Explanatory Notes have been prepared for the information of shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the AGM.

The purpose of these Explanatory Notes is to provide Shareholders with all information known to the Company that is material to a decision on how to vote on the resolutions in the accompanying Notice of AGM.

These Explanatory Notes should be read in conjunction with the Notice of AGM. Capitalised terms used in these Explanatory Notes, unless the context otherwise requires, have the meaning given to them in the Notice of AGM.

If you have any questions regarding the matters set out in these Explanatory Notes or in the Notice of AGM, please contact the Company Secretary by email sally.mcdow@boardroomlimited.com.au

1. Financial Statements and Reports

At the AGM, Shareholders will be given an opportunity to ask questions and comment on the directors' report, financial statements and independent auditor's report for the period ended 30 June 2023. The financial statements and reports are not subject to a Shareholder vote other than Resolution 1, being the adoption of the Remuneration Report for the year ended 30 June 2023.

A copy of the annual report, including the consolidated financial statements and the auditor's report, accompanying this Notice of AGM will be tabled at the AGM and can be accessed on the Company's website at sensore.com.

At the meeting, the chairman will take Shareholders' questions and comments about the management of the Company. The auditor of the Company will be available to take Shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the AGM, written questions to the auditor about the content of the auditor's report or the conduct of the audit of the annual consolidated financial statements to be considered at the AGM may be submitted not less than five business days before the AGM via email to: sally.mcdow@boardroomlimited.com.au

Copies of any questions received will be made available at the AGM. The chairman of the AGM will allow the auditor to answer written questions submitted to the auditor before the AGM. If the auditor has prepared a written answer to a question, the chairman of the AGM may permit the auditor to table that written answer. A written answer tabled at the AGM will be made reasonably available to Shareholders as soon as practicable after the AGM.

2. Resolution 1 – Adoption of Remuneration Report for the year ended 30 June 2023

2.1 General

SensOre's Remuneration Report (which forms part of the Directors' Report) for the year ended 30 June 2023:

- explains the Board's policies in relation to the nature and level of KMP remuneration
- discusses alignment between remuneration policies, SensOre performance and remuneration outcomes; and
- details performance conditions applicable to company incentives

During this item of business, Shareholders will be given the opportunity to ask questions about and make comments on the Remuneration Report.

Shareholders will be asked to vote on a resolution to adopt the Remuneration report at the Meeting. In accordance with the Corporations Act, the vote on the resolution will be advisory only and will not bind the Directors or SensOre. Nevertheless, the Board will take the outcome of the vote into account when considering SensOre's future remuneration arrangements.

Voting exclusions apply to Resolution 1. The Company recommends that members who submit proxies should consider giving 'how to vote' directions to their proxyholder on each Resolution, including this Resolution 1.

If you wish to appoint the chairman of the AGM as your proxyholder but you do not want to put the chairman in the position to cast your vote in favour of Resolution 1, you should complete the appropriate box on the proxy form directing the chairman to vote against or abstain from voting on Resolution 1.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

The Meeting the subject to this Notice is SensOre's first AGM since listing on the ASX.

2.3 Directors' recommendation

Noting that each director has a personal interest in their own remuneration, each director recommends that Shareholders vote in favour of this Resolution.

3. Resolution 2 – Director re-election – Adrian Manger

3.1 General

Listing Rule 14.4 and clause 66 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the entity's admission to the official list or three years following the entity's admission to the official list, whichever is the longer.

Mr Adrian Manger, who has served as a Director since 18 December 2019, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

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. He was a founding board member of the Australia Colombia Business Council and is the Chairman of recently Canadian Securities Exchange listed Pampa Metals.

3.3 Board recommendation

The Board supports the re-election of Adrian Manger and recommends that Shareholders vote in favour of this Resolution.

4. Resolution 3 – Director re-election – Nic Limb

4.1 General

Listing Rule 14.4 and clause 66 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the entity's admission to the official list or three years following the entity's admission to the official list, whichever is the longer.

Nic Limb, who has served as a Director since 18 December 2019, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

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

4.3 Board recommendation

The Board supports the re-election of Nic Limb and recommends that Shareholders vote in favour of this Resolution.

5. Resolution 4 – Approval of 10% placement capacity

5.1 General

Broadly, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$22.88M (based on the number of Shares on issue and the closing price of Shares on the ASX on 31 August 2023).

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 4 is a special resolution.

5.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section [5.2(b)(i)], the date on which the Equity Securities are issued.

c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) development of the Company's current business;
- (ii) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition); and
- (iii) general working capital.

d) Risk of economic and voting dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 31 August 2023.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Shares on issue date 31 August 2023	80,274,094			
Closing Price date 31 August 2023	\$0.285			
Variable "A" in ASX Listing Rule 7.1.A.2		Dilution		
		50% decrease in Issue Price	Issue Price @ 31 Aug 2023	100% increase in Issue Price
Current Variable A	10% Voting Dilution	8,027,409	8,027,409	8,027,409
80,274,094 Shares	Funds Raised	\$1,143,906	\$2,287,812	\$4,575,623
50% increase in current Variable A	10% Voting Dilution	12,041,113	12,041,113	12,041,113
Shares	Funds Raised	\$1,715,859	\$3,431,718	\$6,863,434
100% increase in current Variable A	10% Voting Dilution	16,054,818	16,054,818	16,054,818
Shares	Funds Raised	\$2,287,812	\$4,575,624	\$9,151,246

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

e) Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;

- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Previous approval under Listing Rule 7.1A

The Company commenced trading on the ASX on 11 February 2022 and accordingly the Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of the Meeting.

5.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this note.

5.4 Board Recommendation

The Board believes this Resolution is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution.

6. Resolution 5 & 6 – Grant and Issue of Performance Rights to Executive Directors as a long-term incentive

6.1 General

The Company has agreed, subject to obtaining Shareholder approval to issue up to 547,500 Performance Rights to Executive Director Richard Taylor (or his nominee) and 427,050 Performance Rights to Executive Director Robert Rowe (or his nominee) pursuant to the Long Term Incentive Plan outlined in the Company's Prospectus dated 1 December 2022.

The purpose of the proposed Executive Director Performance Rights is to provide each of Mr Taylor and Mr Rowe with an appropriate incentive which is 'at risk' and aligned to the Company's long-term strategic plans and business objectives aimed at increased Shareholder return. The Executive Director Performance Rights will vest and become exercisable into Shares upon the satisfaction of the vesting conditions set out below:

Over the three-year performance period (being 1 March 2023 to 28 February 2026), the Board approved performance conditions for vesting attaching to the Performance Rights are comprised as follows:

- continuous employment;
- satisfactory performance; and
- absolute total shareholder return (**Absolute TSR**)

One hundred percent of the Performance Rights will be subject to an **Absolute TSR** hurdle over the three-year performance period and will be tested at the end of this period. Absolute TSR Performance Rights will vest according to the following schedule:

Measure	Performance level to be achieved	Performance vesting outcome	% of total grant that will vest	Maximum % of total grant
Absolute TSR	Above 25% CAGR	100%	100%	100%
	Above 15% CAGR & up to 25% CAGR	Pro rata vesting from 51%-100%	Between 51% & 100%	50%
	At 15% CAGR	50%	50%	50%
	Less than 15% CAGR	0%	0%	0%

*CAGR = Compound Annual Growth Rate

Notes:

1. For the purposes of calculating the CAGR over the duration of the performance period, the Board has determined that the price of SensOre shares will be \$0.40.
2. Vesting to occur on a proportionate straight-line basis from 50% to 100% for performance between 15% and 25% CAGR.

To the extent the vesting conditions are not satisfied on the vesting date, then the unvested Shares are forfeited. Vesting outcomes are subject to Board discretion.

No exercise price is payable in respect of the exercise of any Executive Director Performance Rights which have vested.

The expiry date of the proposed performance rights is 1 March 2028. The Executive Director Performance Rights cannot be dealt with and are not transferable otherwise than in accordance with Rule 6 of the Long Term Incentive Plan.

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (ii) give the benefit within 15 months following such approval,

unless giving of the benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Executive Director Performance Rights to Richard Taylor (or his nominee) and Robert Rowe (or his nominee) constitutes giving a financial benefit and both Mr Taylor and Mr Rowe are related parties of the Company by virtue of being Directors.

The Non-executive Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Executive Director Performance Rights, because the agreement to issue the Executive Director Performance Rights to each Director reached as part of the remuneration package of the Executive Directors, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

6.3 Listing rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- a director of the entity (Listing Rule 10.14.1);
- an associate of a director of the entity (Listing Rule 10.14.2); or
- a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders (Listing Rule 10.14.3).

The issue of Executive Director Performance Rights to Richard Taylor (or his nominee) and Robert Rowe (or his nominee) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14. Resolution 5 and Resolution 6 seek the required Shareholder approval for the issue of the Executive Director Performance Rights under and for the purposes of Listing Rule 10.14.

6.4 Technical information required by Listing Rule 14.1A

The Company will be able to proceed with the issue of the Executive Director Performance Rights to:

- Richard Taylor, if Resolution 5 is passed and
- Robert Rowe, if Resolution 6 is passed,

under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Executive Director Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Executive Director Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Executive Director Performance Rights to Richard Taylor under the Plan and may have to consider alternative forms of remuneration.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Executive Director Performance Rights to Robert Rowe under the Plan and may have to consider alternative forms of remuneration.

6.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolution 5 and 6:

The remuneration of Mr Richard Taylor and Mr Robert Rowe during the period ended 30 June 2023 was as follows:

	Short term benefits	Post-employment benefits			Long-term employee benefits ⁽ⁱ⁾		Total
	Salary ⁽ⁱⁱⁱ⁾	Cash bonus	Super contribution	LSL ^(iv)	2022	2023	
					Performance rights ^(vi)	Performance rights ^(vi)	
30 June 2023							
Executive directors							
R Taylor ^(ix)	359,629	-	21,077	6,724	12,625	6,357	406,452
R Rowe	325,850	-	25,285	5,004	9,847	4,959	370,945

All Performance Rights which have been previously issued to Mr Richard Taylor and Mr Robert Rowe pursuant to the Long Term Incentive Plan are listed below:

Director Name	2020					2021				
	No of Performan ce Rights	Exercise price per Performa nce Right	Fair Value at Grant Date	Amount amortised over vesting period	Unamortis ed amount at 30 June 2022	No of Performan ce Rights	Exercise price per Perform ance Right	Fair Value at Grant Date	Amount amortised over vesting period	Avera ge Acquis ition Price
Richard Taylor	800,000	0.25	82,365.82	82,365.82	-	277,216	0.79	109,374.75	109,374.75	Nil -
Robert Rowe	624,000	0.25	64,245.34	64,245.34	-	216,228	0.79	85,312.11	85,312.11	Nil -

Director Name	2022				
	No of Performan ce Rights	Exercise price per Performa nce Right	Fair Value at Grant Date	Amount amortised over vesting period	Unamortis ed amount at 30 June 2022
Richard Taylor	257,648	nil	38,776.02	38,776.02	-
Robert Rowe	200,965	nil	30,245.23	30,245.23	-

Total				
No of Performance Rights	Weighted average exercise price per Performance Right	Fair Value at Grant Date	Amount amortised over vesting period	Weighted average fair value per performance right
1,334,864	0.31	230,517	230,517	0.17
1,041,193	0.31	179,803	179,803	0.17

- a) the Executive Director Performance Rights will be issued to:
 - (i) Mr Richard Taylor (or his nominee) pursuant to Resolution 5; and
 - (ii) Mr Robert Rowe (or his nominee) pursuant to Resolution 6
 both of whom fall within the category set out in Listing Rule 10.14.1 by virtue of being a Director of the Company.
- b) the maximum number of Executive Director Performance Rights to be issued is 974,550, comprising:
 - (i) 547,500 Performance Rights to Mr Richard Taylor (or his nominee) pursuant to Resolution 6
 - (ii) 427,050 Performance Rights to Mr Robert Rowe (or his nominee) pursuant to Resolution 7
 The Company values the 547,500 Performance Rights at \$57,217
 The Company values the 427,050 Performance Rights at \$44,627
- c) The primary purpose of the issue of the Executive Director Performance Rights to each of Mr Taylor and Mr Rowe is to provide a performance linked incentive component in the remuneration packages of the Executive Directors to motivate and reward performance as Executive Directors of the Company. The Executive Director Performance Rights are subject to vesting conditions which must be satisfied before they vest and can be exercised into Shares.
- d) The Executive Director Performance Rights are unquoted Performance Rights. The Company has chosen to issue Performance Rights to the Executive Directors for the following reasons:
 - (i) the Executive Director Performance Rights are unquoted, therefore, the issue of the Executive Director Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Executive Director Performance Rights to Mr Taylor and Mr Rowe will align their interests with those of Shareholders;
 - (iii) the issue of Executive Director Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to send a greater proportion of its cash reserves on its operations than if alternative cash forms of remuneration were given to Mr Taylor and Mr Rowe; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Executive Director Performance Rights on the proposed terms.
- e) The value of the Executive Director Performance Rights and pricing methodology is set on pages 77 to 86 of the Company Prospectus filed with the ASX
- f) The Executive Director Performance Rights will be issued to Richard Taylor (or his nominee) and Robert Rowe (or his nominee) no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that the (or his nominee) will be issued on one date;
- g) The issue price of the Executive Director Performance Rights will be nil, as such no funds will be raised from the issue of the Executive Director Performance Rights;
- h) No loan is being made to either of Mr Taylor or Mr Rowe in connection with the acquisition of the Executive Director Performance Rights;
- i) Mr Taylor and Mr Rowe are prohibited from hedging the share price exposure in respect of the Performance Rights during the performance period applicable to those Performance Rights.
- j) Details of any Performance Rights issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- k) Any additional persons referred to in Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 5 and 6 are approved and who were not named in the Notice of AGM will not participate in the Plan until approval is obtained under ASX Listing Rule 10.14.
- l) A voting exclusion statement is included in the Notice.

6.6 Board Recommendation

The Directors (other than Mr Taylor, who has an interest in Resolution 5 and therefore makes no recommendation) recommend that you vote in favour of Resolution 5.

The Directors (other than Mr Rowe, who has an interest in Resolution 6 and therefore makes no recommendation) recommend that you vote in favour of Resolution 6.

7. Voting Prohibition and Voting Exclusion Statements

7.1 Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none">(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or(b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none">(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or(b) the voter is the Chair and the appointment of the Chair as proxy:<ul style="list-style-type: none">i) does not specify the way the proxy is to vote on this Resolution; andii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 5 – Grant of Performance Rights to Richard Taylor as a long-term incentive	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">i) a member of the Key Management Personnel; orii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) the proxy is the Chair; and(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 6 – Grant of Performance Rights to Robert Rowe as a long-term incentive	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">i) a member of the Key Management Personnel; orii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) the proxy is the Chair; and(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7.2 Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolution 4 – Approval of 10% placement capacity	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person (or those persons).
Resolution 5 – Grant of Performance Rights to Richard Taylor as a long-term incentive	Mr Richard Taylor (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an Associate of that person or those persons.
Resolution 6 – Grant of Performance Rights to Robert Rowe as a long-term incentive	Mr Robert Rowe (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Voting and Proxies

8.1 How to exercise your vote

If you are a body corporate, you may vote by appointing an authorised representative or by proxy.

8.2 Voting Entitlements

The Company has determined that for the purposes of voting at the Meeting or at any adjourned Meeting, Shares will be taken to be held by those persons recorded on the Register of Members at the Voting Entitlement Time.

8.3 Voting Entitlement Time

The Company has determined that, in accordance with section 7.11.37 of the Corporations Regulations 2001 (Cth), for the purposes of the Meeting, Shares will be taken to be held by the persons who are the registered holders at 7pmm (AEDT) on 17 October 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

8.4 Joint holders

When joint holders are named in the Register of Members only one joint holder may vote. If more than one of the joint holders is present at the AGM, only the person whose name appears first in the Register of Members will be entitled to vote.



8.5 Voting by proxy

1. A member entitled to attend and vote at the meeting is entitled to appoint one or (if entitled to cast two or more votes) two proxies to attend and vote instead of the member.
2. If a member appoints two proxies, each proxy may be appointed to represent a specified proportion or number of the member's votes. If no such proportion or number is specified, each proxy may exercise half of the member's votes.
3. Where an appointment specifies the way the proxy is to vote on a resolution:
 - (a) if the proxy is not the chairperson, the proxy need not vote on a poll but, if the proxy does so, the proxy must vote that way; and
 - (b) if the proxy is the chairperson, the proxy must vote on a poll and must vote that way.
4. If the chairperson is your proxy and you do not wish to specifically direct how the proxy is to vote, you should tick the relevant box on the proxy form and, by doing so, you will be taken to have directed the chairperson to vote in favour of the resolutions and the chairperson will exercise your votes in favour of the resolutions.
5. A proxy may be an individual.
6. A proxy need not be a member of the Company.
7. A proxy form is enclosed with this notice of meeting. If you wish to exercise your right to vote on the resolution by proxy, your completed and signed proxy form and the authority (if any) under which it is signed, or a certified copy of that authority, must be sent to the Company by either:
 - a) Post Computershare Investor Services Pty Limited, GPO Box 242 Melbourne VIC 3001
 - b) Hand Computershare Investor Services Pty Limited, 452 Johnston Street Abbotsford VIC 3067
 - c) Fax (within Australia) 1800 783 447, (outside Australia) +61 3 9473 2555
 - d) Electronically - Shareholders can visit www.investorvote.com.au and following the instructions to lodge their proxy vote electronicallyso that it is received by the Company no later than 11.00am (AEDT) on Tuesday 17 October 2023.

The proxy form must be signed by the member or, if the member is a body corporate, the form must be executed in accordance with section 127 of the Act, or by its duly authorised officer or attorney.

8.6 Voting by corporate representative

If a Shareholder is a body corporate, or appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the AGM, in accordance with section 250D of the Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to the AGM.

If such evidence is not received prior to the AGM, the body corporate (through its representative) will not be permitted to act on the Shareholder's behalf.

Evidence of appointment can be sent prior to the AGM by:

- a) Post Computershare Investor Services Pty Limited, GPO Box 242 Melbourne VIC 3001
- b) Hand Computershare Investor Services Pty Limited, 452 Johnston Street Abbotsford VIC 3067
- c) Fax (within Australia) 1800 783 447, (outside Australia) +61 3 9473 2555

Glossary

\$ means Australian dollars.

7.1A Mandate has the meaning given in the Corporations Act.

AEDT means Australian Eastern Daylight time as observed in Melbourne, Victoria.

Annual General Meeting, AGM or Meeting means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means SensOre Ltd. (ACN 637 198 531).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Executive Director Performance Rights means the Performance Rights that the Company has agreed, subject Shareholder approval, to issue to Executive Directors Richard Taylor (or his nominee) and Robert Rowe (or his nominee) pursuant to the Long Term Incentive Plan outlined in the Company's Prospectus dated 1 December 2022 on the terms and conditions set out in the Explanatory Notes

Explanatory Notes means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Notice or Notice of Meeting means this notice of meeting including the Explanatory Statement and the Proxy Form.

Plan means the Company's Long-term incentive plan as set out in the Company's Prospectus and available on its website.

Performance Rights

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2023.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.



SENSORE

SensOre Ltd.
ABN 16 637 198 531

Need assistance?



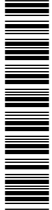
Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

S3N

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



SensOre Ltd. Annual General Meeting

The SensOre Ltd. Annual General Meeting will be held on Thursday, 19 October 2023 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (AEDT) on Tuesday, 17 October 2023.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Grant Thornton, Level 22, 727 Collins Street, Melbourne, VIC 3006

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



SensOre Ltd.
ABN 16 637 198 531

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

S3N

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Tuesday, 17 October 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of SensOre Ltd. hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of SensOre Ltd. to be held at Grant Thornton, Level 22, 727 Collins Street, Melbourne, VIC 3006 on Thursday, 19 October 2023 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Adrian Manger as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Nic Limb as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Grant of Performance Rights to Mr Richard Taylor as a long-term incentive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Grant of Performance Rights to Mr Robert Rowe as a long-term incentive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically