

ASX ANNOUNCEMENT

13 October 2022

INVESTOR UPDATE AND SHARE PURCHASE PLAN

HIGHLIGHTS

- Revised virtualplant business strategy and expanded opportunity
- Share Purchase Plan released to provide additional working capital to execute contracts and prospects resulting from the expanded opportunity.

Technology solutions company RemSense Technologies Limited (ASX: REM) ("RemSense") advises that shareholders with a registered address in Australia or New Zealand on the RemSense register at 5.00pm (AWST) on 12th October 2022 will be invited to subscribe for up to \$30,000 of New Shares under a Share Purchase Plan (SPP) at an issue of price of 16c per share, which represents a 15.8% discount to the 12th October 2022 closing price of 19c (noting material contract announcement made on 6th October 2022) and a 36% discount to price paid by directors and founder shareholders in recently exercising 25c options to inject approximately \$400,000 into the company enabling the acquisition of virtual plant IP and patents from Woodside Energy. The 5-day VWAP for REM shares is 18.45c.

RemSense in early 2022, realised that through partnering and integrating with global industrial asset management and analytics system providers such as IBM that the opportunities for our virtualplant digital twin solution were exponentially larger than anticipated.

RemSense revised its business strategy and;

- a) redirected resources to develop virtual plant as a fully certified enterprise grade solution with analytics capabilities as identified by targeted partners and clients.
- b) refreshed its marketing strategy to give greater focus on strategic partnerships with leading global asset management solution providers.
- c) developed new features to extend the product further than originally planned in this time period.

This work is substantially complete and RemSense now seeks additional working capital to execute contracts and prospects resulting from this expanded opportunity, including contract awards announced on 6th October 2022 for Chevron's Gorgon Train 2, Oceaneering, and Infinite Green Energy and the IBM opportunity announced on 11 October 22.

The opportunity has been further detailed in the attached Investor Update. The total market size (5-year value) with the IBM industrial asset management customers alone is an estimated \$4 Billion (refer to slide 8 for more explanation), hence, to capture just a small share will be significant for RemSense.

It is intended that the SPP will raise up to \$2 million and it is not underwritten. RemSense retains the right to accept oversubscriptions or to scale back applications at its absolute discretion. New shares issued under the SPP will rank equally with existing RemSense shares from the date of issue.

Further details of the SPP will be set out in the SPP Offer Booklet, which will be released to the ASX and made available to eligible shareholders in Australia and New Zealand on or around 19 October 2022.

Proposed Timetable

Record date for SPP - 5.00pm (AWST) 12 October 2022

Announcement of SPP- 13 October 2022

SPP Offer Booklet despatched- SPP offer opens- 19 October 2022

SPP Offer Closing Date- 2 November 2022

SPP allotment date and normal trading of New Shares under the SPP- 8 November 2022

The above timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares issued under the SPP is subject to confirmation from the ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, RemSense reserves the right to amend this timetable at any time, including extending the closing date or accepting late applications, either generally or in particular cases, without notice.

-ENDS-

This announcement has been approved for release by the Board of RemSense Technologies Limited.

For further information:

Steve Brown
Managing Director and CEO
+61 8 6118 5610
rem@remsense.com.au

About RemSense

RemSense Technologies Limited (ASX: REM)

We focus on delivering technology services that create value, whether it be new insights to a client's assets, developing new tools to increase productivity and improve safety or creating virtualplant a visual digital twin platform that re-defines value generation.