

ASX ANNOUNCEMENT

22 March 2023

CAPITAL RAISING AND ENTITLEMENT OFFER TO FAST-TRACK GROWTH

- Placement completed to raise \$475,000 from professional and sophisticated investor clients of Peak Asset Management
- A 1:3 pro-rata Entitlement Offer to be extended to existing shareholders under the same terms to raise a further \$2.28M
- The funds raised from the placement and the entitlements issue will be used to:
 - provide working capital to support greater revenue and volume of work expected;
 - market and expand the IBM partnership opportunities on a global basis; and
 - expand the sales and marketing of virtualplant both locally and internationally, currently pursuing 77 Australian based opportunities.

RemSense Technologies Limited (ASX:REM) (the Company) advises that in the past year, Remsense has;

- a) Developed it's virtualplant digital twin solution as a fully certified enterprise grade solution with analytics capabilities;
- b) Completed the purchase of Intellectual Property and patents from Woodside for \$400,000 funded by founder and directors exercising 25c options to inject the additional cash required;
- c) Established a key partnership with leading global asset management system provider IBM. The total market size (5-year value) with the IBM industrial asset management customers alone is an estimated \$4 Billion (refer to slide 8 of the Investor Update released on the ASX on 13 Oct 2022 for more explanation);
- d) Secured a 2-year agreement for virtualplant scanning across a number of Chevron's key LNG assets (contract value \$2 million, refer to ASX release dated 7 March 2023); and
- e) Marketed the product locally and is presently pursuing 77 Australian based opportunities.

RemSense previously advised that the company was seeking additional capital to support growth and is pleased to advise that it has firm commitments for \$475,000 via a placement to professional and sophisticated investor clients of Peak Asset Management Pty Ltd ("Peak").

CAPITAL RAISING AND ENTITLEMENT OFFER

The Company has received firm commitments from Peak to raise \$475,000 before costs by placing 6,333,333 shares at 7.5 cents each. One option will be issued for each share issued (6,333,333 options in total), with the options exercisable at 15 cents each on or before 15 December 2025.

Settlement of the placement will be Thursday 23 March 2023 with shares and options to be issued on Monday 27 March 2023.

The placement will be made pursuant to Section 708 of the Corporations Act 2001 (Cth) and under the Company's existing ASX listing rule 7.1 capacity.

The Company will also offer all eligible shareholders in Australia and New Zealand the right to subscribe for shares by way of an entitlements issue. The issue will comprise 1 new share for every 3 shares held and will be issued at 7.5 cents per share. One free option will be issued for every 1 share subscribed for and issued. The options will be exercisable at 15 cents each on or before 15 December 2025. If fully subscribed the entitlements issue will raise approximately \$2.28 million. Shares issued in the placement will qualify for the entitlements issue.

Peak has also committed to place on a best endeavours basis, any shortfall arising from the entitlements issue within a period of 90 days post completion of the issue closing.

Subject to meeting ASX requirements, including spread of option holders, an application will be made to have all new options issued under the placement and entitlement issue quoted on ASX.

The indicative timetable for the entitlements issue is as follows:

Lodgement of disclosure document with ASX	- Monday, 3 April 2023
Ex date	- Thursday, 6 April 2023
Record date for determining entitlements	- Tuesday, 11 April 2023
Prospectus despatched	- Friday, 14 April 2023.
Last day to extend offer	- Thursday, 27 April 2023.
Offer closes	- 5pm Tuesday 2 May 2023.
Securities quoted on deferred settlement basis	- Wednesday 3 May 2023.
Results of issue announced	- Tuesday, 9 May 2023.
Last day to issue securities and apply for quotation	- Tuesday 9 May 2023.

VIRTUALPLANT

RemSense's core product is 'virtualplant'.

Virtualplant is a photographic asset visualisation tool – a real digital twin - that enables assets to be viewed remotely anywhere, any time and from any device.

Virtualplant is explained in the following video : - <https://www.youtube.com/watch?v=Vjf-HTxeNNQ>

It can integrate with client business operations and asset management systems supporting ongoing monitoring, operational control, induction and training, auditing, planning, capital upgrades, maintenance and shutdowns for staff, contractors, and suppliers. It is being sold on a SaaS solution basis.

**QUICK TO
SCAN**

**QUICK TO
PROCESS**

**SIMPLE TO
DEPLOY**

How do you see your assets?

Virtualplant is an asset visualisation platform empowering you to remotely step into your facilities from anywhere.

Born in the cloud, virtualplant is a high-resolution, photogrammetric visual twin of your assets that can link to existing enterprise management systems as well as corporate and operational technology platforms.

Providing visual ways of working in one common platform, being accessible anytime, anywhere, on any device - virtualplant simplifies collaboration across your teams, contractors and partners.

VIRTUALPLANT'S KEY BENEFITS:



Accelerate digital transformation
Visual ways of working empowers the workforce



Maintenance efficiency
Visualise critical asset health IoT data



1-2% saving per asset
Estimated reduction in annual maintenance budget



Turnarounds
Improved planning efficiency



Drive Net-Zero
Surface and quantify asset emission data



Reduce HSE risk
Avoiding unnecessary travels to site

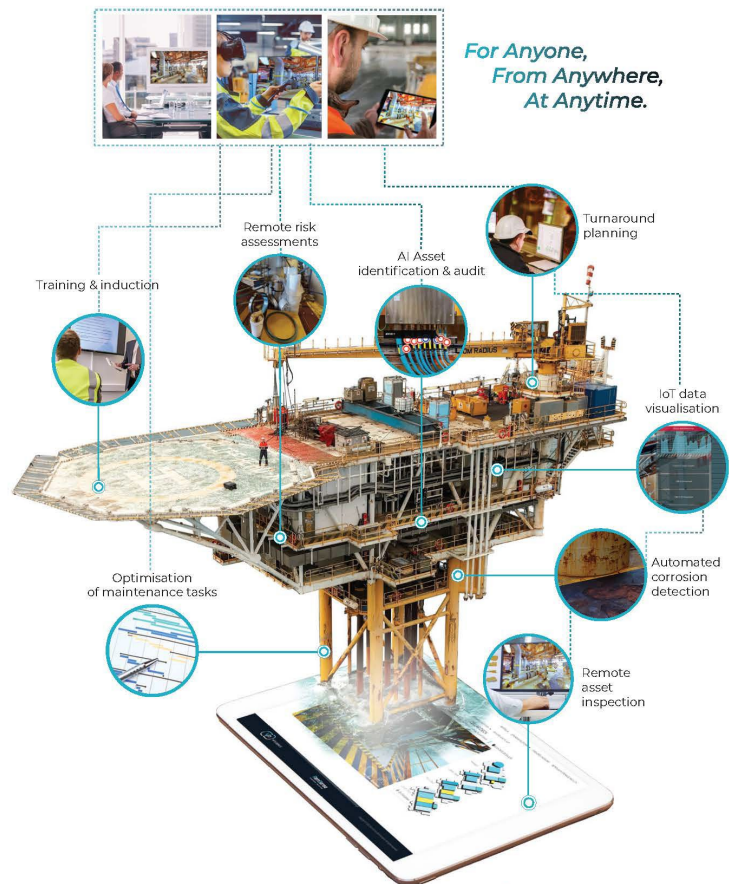


Reduce risks
Planning safe working areas and access routes



Virtual Asset Register
Maintain an accurate visual register of assets

*For Anyone,
From Anywhere,
At Anytime.*



virtualplant

RemSense
WE CREATE SOLUTIONS

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The funds raised from the placement and the entitlements issue will be used to;

- provide working capital to support greater revenue and volume of work expected;
- market and expand the IBM partnership opportunities on a global basis; and
- expand the sales and marketing of virtualplant both locally and internationally, currently pursuing 77 Australian based opportunities.

Lead Manager Fees:

- a fee of 6% on all the funds raised through the placement
- a 1% management fee on all funds raised through the entitlements issue.
- a 5% fee on all funds raised as part of any shortfall from the entitlements issue.
- subject to a minimum of \$2,000,000 being raised under the placement and the entitlements issue; 6 million options exercisable at 15c on or before 15 December 2025. The issue of these options will be subject to shareholder approval.

RemSense Technologies Limited

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

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-ENDS-

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About RemSense

RemSense Technologies Limited (ASX: REM)

RemSense has developed virtualplant, a photographic asset visualisation platform that fulfills the promise of VR/AI technology as a digital representation of plant assets (digital twin) that integrates with existing business operations and asset management systems to deliver greater productivity, increased safety, and reduced cost.