Results of Entitlements Issue

RemSense Technologies Limited (**ASX: REM**) (**RemSense or Company**) advises that the Entitlements Issue announced on 22 March 2023 closed at 5.00pm (WST) on Tuesday 2 May 2023.

The Company received applications for 1,397,697 new fully paid ordinary shares (and 1,397,697 free attaching options exercisable at 15 cents each on or before 15 December 2025) from 88 shareholders raising a total of $104,827. A further 1,272,927 shares (and 1,272,927 attaching options) were applied for from the shortfall arising from the issue for a further $95,468. The board have resolved to accept all shortfall offers. The amount raised from the offer acceptances and shortfall applications was $200,296, which was $2,077,191 less then the maximum amount possible of $2,277,487, if the entitlements issue was fully subscribed.

Peak Asset Management, lead manager to the offer, has now commenced seeking placement on a best endeavours basis of upto $2,077,191 being the shortfall from the entitlements issue.

The Company notes $475,000 (before costs) was additionally raised by Peak Asset Management in a placement as announced to ASX on 22 March 2023 as part of this capital raise plan.

The Company will seek permission from the ASX to list the options issued pursuant to the entitlements offer and any options issued from shortfall that is placed, subject to meeting ASX listing criteria.

This release is approved by the Board of RemSense Technologies Limited.

For further information:

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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.