



WE CREATE SOLUTIONS

ASX ANNOUNCEMENT

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CHAIR'S ADDRESS – 2023 AGM

Since July this year, the Company has delivered virtualplant for Chevron's Gorgon LNG Train 3 and Jansz-lo inlet; and Woodside's Ngujima-Yin FPSO (Floating Production Storage and Offloading) vessel. The Company is conducting virtualplant trials with Programmed, one of Australia's largest maintenance companies.

We have undertaken several drone services projects including: drone traffic monitoring for Western Australia's Main Roads; integration and testing of Raindance Systems incendiary deployment device for bushfire mitigation; developed and field-tested a drone magnetometer suspension system; and drone based remote water sampling in abandoned open pits for BHP.

The Company continues to enhance its core product virtualplant and completed work to integrate virtualplant with IBM Maximo. We have continued development on virtualplant's Asset Audit AI technology to perform automated asset tag identification and auditing with Enterprise Asset Management systems. We have refined a virtualplant technology roadmap to include strategic feature additions such as an enhanced data security layer, maintenance planner and asset defect detection.

The Company was pleased to recruit a new CEO, Warren Cook, with 20+ years of related resources related software industry experience. Warren commenced 7 Sept 2023 replacing the retiring founder CEO Steve Brown and this transition has been concluded successfully.

RemSense has been building its business development capability which has resulted in a growing sales pipeline with opportunities across oil and gas, mining and utilities sectors. It has undertaken a paid trial and now provided firm pricing to a global Tier 1 resources company to adopt virtualplant across their global operations. This initial opportunity is valued at \$6M with operations to be scanned and virtualplant deployed in 2024, if awarded. We are establishing a data capture service delivery partnership with a service provider in the US in readiness for delivery of virtual plant into USA based assets. We are in partnership negotiations with a Malaysian based oil and gas services provider, to resell virtualplant to the oil and gas majors in this region and have provided preliminary pricing to deliver virtualplant to an Asian based oil and gas producer to assist with the ongoing decommissioning of their SE Asian offshore assets.

The business is coming through a challenging period as it establishes a funding pathway to meet its working capital needs and the recent placement and R&D loan arrangements as recently announced will assist in meeting our short term capital funding requirements.

For further information:

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About RemSense

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.