

## ASX ANNOUNCEMENT

22 November 2023

### ENTITLEMENT OFFER

- 1:1 pro-rata Entitlement Offer to existing shareholders at an issue price of \$0.02 per Share
- One (1) free unlisted New Option for every two (2) Shares applied for and issued, exercisable per option at \$0.04 per Share

The Company intends to offer all eligible shareholders in Australia and New Zealand the right to subscribe for shares by way of an entitlements issue. The company intends to offer a pro-rata non-renounceable entitlement issue of one (1) Share for every one (1) Share held by those Shareholders registered at the Record Date at an issue price of \$0.02 per Share together with one (1) free New Option for every two (2) Shares applied for and issued to raise up to \$2,113,667 (based on the number of Shares on issue as at the date of the Prospectus). The New Options will be exercisable at \$0.04 each on or before 9 November 2026.

The indicative timetable for the entitlements issue is as follows:

Announcement of Offer & Appendix 3B	Wednesday, 22 November 2023
Lodgement of Prospectus with ASIC & ASX	Wednesday, 22 November 2023
Ex date	Friday, 24 November 2023
Record Date for determining Entitlements	Monday, 27 November 2023
Prospectus despatched to Shareholders & Company announces despatch has been completed	Thursday, 30 November 2023
Last day to extend Closing Date	Wednesday, 6 December 2023
Closing Date	Monday, 11 December 2023
Securities quoted on a deferred settlement basis from market open	Tuesday, 12 December 2023
Announcement of results of issue	Monday, 18 December 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities (before noon Sydney time)	Monday, 18 December 2023

Full details of the Entitlement Offer are set out in the Prospectus. Eligible Shareholders should read the Prospectus in its entirety and consult with their stockbroker, accountant or other professional adviser before making any decision.

The funds raised will be used to meet the ongoing working capital requirements of the business.

The Company continues to enhance its core product virtualplant and completed work to integrate virtualplant with IBM Maximo. We continue to develop 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 is building its business development capability and developing opportunities across oil and gas, mining, and utilities sectors. We are establishing technology reseller and service delivery partnerships in readiness for delivery of virtualplant into international based assets. Since July 2023, 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. More recently, it has undertaken a paid trial and now provided firm pricing to a global Tier 1 resources company to adopt virtualplant across their operations. This opportunity is valued at \$6M with operations to be scanned and virtualplant deployed in 2024, if awarded.

**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.