

Announcement to ASX  
ASX Code: SM8

Monday, 23 March 2020

## **A\$10m Revenue Target to be Achieved in March 2020 Quarter and Remote Project Support Services Update**

**March 23, 2020:** Smart Marine Systems Limited (ASX:SM8) (**Company**) is pleased to announce it will achieve its first threshold target of \$10 million in annual revenue by end of the March 2020 quarter, based on invoiced and contracted revenue to be invoiced in March 2020.

Under the terms of the Sale and Purchase Agreement, 25,000,000 performance rights were issued to the vendors of Harvest Technology Pty Ltd (**Harvest**), the Company's wholly owned subsidiary acquired in April 2019. The performance rights will convert into 25,000,000 fully paid ordinary shares upon the Company achieving its annual revenue target in accordance with their terms of issue, as detailed in the notice of meeting dated March 26 2019 and approved by SM8 shareholders on April 26 2019.

The VOS Shine (**Shine**) is currently in project as a support vessel for a Remote Operated Vehicle (ROV) intervention campaign in the Bass Strait. Installed on the Shine in January, the Harvest Infinity Nodestream technology is currently enabling live audio and video communication between the vessel and our onshore Subsea Engineering team, removing the need for offshore engineering services onboard the vessel.

The technology can be agnostically applied to any remote situation, taking the concept of workforce distribution to a different level and allowing our team to provide direct support to remote locations by working from home. In the current climate, this has the added advantage of eliminating the risk of physical interaction with others.

The global health crisis has seen an increase in enquiries for the Infinity range. The Company is working with its personnel to manage workforce separation whilst maintaining an uplift in product support and distribution. The Company is further reviewing its internal systems and costs, and will implement the necessary processes to ensure we navigate our way forward responsibly during this difficult period.

"It goes without saying that we are very pleased with the success of our efforts to date as well as the continued strong interest in our product offerings. That said, we are acutely mindful of the hardship being faced around the world, and remain committed and focussed on guiding the Company through this period of uncertainty. We intend to focus on products able to be deployed into the home that will assist businesses in successfully deploying a remote workforce", said Paul Guilfoyle, Managing Director.

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*This announcement was authorised for release by Paul Guilfoyle, Managing Director.*

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**About Smart Marine Systems**

Smart Marine Systems Limited (ASX:SM8) is an Australian marine technology company that has developed and commercialised award-winning patented products including Clever Buoy™ marine monitoring platform. Smart Marine Systems portfolio includes Harvest Technology Pty Ltd and Harvest Infinity Pty Ltd. Harvest Technology is a bespoke subsea technology solutions provider for the energy, resources, and renewables sectors. Harvest Infinity is an innovation company developing remote control, communication, automation and monitoring solutions.

To learn more please visit:

[www.smartmarinesystems.com](http://www.smartmarinesystems.com)

[www.harvesttechnology](http://www.harvesttechnology)

[www.harvestinfinity.com](http://www.harvestinfinity.com)

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