

ASX ANNOUNCEMENT

18 July 2022

Acquisition of Background Intellectual Property

HIGHLIGHTS

- Simplifies RemSense's commercial model
- Removes requirement to pay licence fees
- SaaS solution fully operational with Woodside

Technology and engineering solutions company RemSense Technologies Limited (ASX: REM) ("RemSense", "the Company") is pleased to announce that it has acquired the Virtual Plant background Intellectual Property (IP) previously owned by Woodside Energy Technologies Pty Ltd ("Woodside").

RemSense previously had a licence agreement with Woodside that enabled this IP developed in the system for Woodside to be used across the Virtual Plant platform. Pursuant to that licence agreement, RemSense had an unrestricted five-year licence to use the IP owned by Woodside in return for a 5% licence fee.

RemSense entered into the agreement to acquire the IP on 18 July 2022 for a total sum of AU\$400,000. Settlement will be on 20 July 2022.

This continues our collaboration with Woodside where we have also recently converted our original Virtual Plant services contract to a cloud-based Software as a Service (SaaS) agreement, delivering an enterprise grade, scalable digital twin solution.

[This SaaS agreement includes the cloud service, licenses, and support for certain of Woodside's existing assets, as well as agreed terms for potential future expansion with new assets and Virtual Plant features.]

Steve Brown RemSense Managing Director said

"Ensuring the IP is owned by RemSense is an important step for RemSense in establishing our enterprise grade, scalable digital twin solution. This agreement simplifies our commercial model with our business partners and improves overall product profitability. The SaaS based solution allows us to deploy Virtual Plant at speed and scale. We can have an operational digital twin live in 4 to 6 weeks for any major asset."

The board is also pleased to advise that a number of directors and all founding shareholders have exercised a total of 1,609,881 unlisted 30 June 2023 options (series A options) at 25c each, raising a total of \$402,470.25 in funds.

The series A option terms state that upon exercise of series A options a like for like number of series B unlisted options will be issued, such options exercisable at 40c each on or before 30 June 2025. Accordingly, the company advises that 1,609,881 series B options have been issued.

As the series A options were escrowed for 24 months from the listing date, the shares issued on conversion of the options and the series B options issued will remain escrowed for the balance of the 24 months escrow period initially imposed on the series A options.

-ENDS-

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

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About RemSense

RemSense Technologies Limited (ASX: REM). is a technology service provider based in Perth, Australia. It specializes in providing bespoke engineering and innovation, data capture and insights and Virtual Plant digital twin solutions across industrial, infrastructure and resource market sectors.