



WE CREATE SOLUTIONS

ASX ANNOUNCEMENT

17 November 2021

## CHAIRMAN'S ADDRESS - AGM

Below is a copy of the address to be made to shareholders of RemSense Technologies Limited at the Annual General Meeting of the Company to be held today.

### Chairman's Address

On behalf of my fellow Directors, it gives me great pleasure to welcome you to RemSense Technologies Ltd's first annual meeting as a listed company.

Only a couple of weeks ago we were gathered at the ASX office, a short distance from here, ringing the bell to mark the commencement of trading in RemSense shares. Since then, the stock has remained comfortably above the 20c IPO price.

We are focused on delivering the plan as laid out in the Company's Prospectus.

We have just announced the finalisation of our executive team with the appointment of Anthony Roe as Chief Digital Officer responsible for sales and product development. Anthony's experience with IBM and Downer in the industrial digital space is a perfect fit for RemSense and follows the recent hiring of Darren Shanahan (ex Woodside) as Chief Operating Officer.

Those familiar with the prospectus will be aware that the main purpose for the IPO was to raise funds to support the roll-out of RemSense's Virtual Plant digital twin product on a global scale.

While revenues from the Company's established business units, engineering and innovation and data and insights, are expected to grow, it is Virtual Plant that represents a significant growth opportunity for the company.

Virtual Plant is built from a series of scanned digital images of an entire facility and allows the user to "walk through" the facility and access historical data including specifications, maintenance, safety and other records from any location or specific piece of equipment.

It is intuitively simple to use without training and will operate on any device with no enhanced data or hardware required. It offers a high-resolution replica that is more realistic and accurate than products relying on LiDAR and other technologies.

As the "digitisation" of the world gathers pace, the global market for digital twins is projected to grow at a CAGR of 36.3% to more than US\$50 billion by 2027. The addressable market for Virtual Plant will be a smaller segment of the total market, but it will still represent a major growth opportunity.

Virtual Plant was initially created by RemSense for Woodside Energy, with which we have a multi-year framework agreement in place to provide technology development, project management and

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engineering services. We have since signed a second customer, fabrication and construction company AGC, which will use Virtual Plant to scan a West Australian offshore natural gas production facility.

We are only in the early stages of our journey; there is scope to introduce the product into any industry sector where there is a focus on managing and understanding widely distributed and often remote assets.

Aiding us in capitalising on the opportunity, particularly on an international level, is our commercial partnership with NASDAQ-listed visualisation and spatial data company Matterport.

In finishing, I would like to say thank you to; Steve Brown and all the RemSense staff; to my other directors Ross Taylor and Nicole O'Connor for the work they have done over the past year; and to the investors that supported the IPO and those that have bought shares in the Company since.

***This release is authorised by the board of the company.***

### **For further information:**

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