RemSense

WE CREATE SOLUTIONS

MARKET UPDATE

4 June 2024

REMSENSE EMBARKS ON STRATEGIC BOARD AND ORGANISATIONAL REFRESH TO ACCELERATE GROWTH

Highlights

- Experienced and successful business builders and RemSense founders, Richard Pace and John Clegg join the board as Non-Executive Directors.
- Ross Taylor, an existing Non-Executive Director with a proven track record in building small-cap companies and extensive global experience, has been appointed as Non-Executive Chair to lead the board.
- Our client engagement and sales function has undergone a comprehensive restructuring and enhancement, with a focus on highlighting the key value drivers of virtualplant.
- Through strategic cost-cutting measures and streamlining initiatives, we have achieved operating cost savings of approximately $1 million over prior years.
- In a show of confidence and commitment, Richard and John have collectively invested $300,000 into the company. This, in conjunction with the funds raised from the recent rights issue and the partial placement of the shortfall, has brought our total capital raised to $883,526.
- With these significant changes, the board and management team are highly confident in the company's growth prospects moving forward.

Detail

We are pleased to announce key additions to our board and provide an update on our strategic initiatives and growth prospects.

Board Appointments

Richard Pace, renowned for building multiple successful businesses, is best known for founding, developing, and ultimately selling Canon Foods in 2015. Richard is currently expanding his pet food business, Nutrimate, which boasts nationwide sales in Australia and first overseas consignment shipped. He brings to RemSense his extensive business acumen, particularly in marketing and sales.

John Clegg, a former partner at EY and Foundation Business Adviser with the Chamber of Commerce and Industry of Western Australia, is a business growth facilitator and adviser with wide commercial experience across various industry sectors, from multinationals to

startups. John brings a founder's enthusiasm and a sharp financial and commercial mind to the company.

Virtualplant

RemSense has developed virtualplant, a high-resolution photographic asset visualisation platform that delivers an intuitive immersive reality experience with centralised intelligence for effortless asset utilisation. Virtualplant realises the promise of VR/AI technology by creating digital representations of plant assets (digital/visual twins) delivering greater productivity, increased safety, and reduced costs.

Some of RemSense's current clients include several Tier-one companies including Chevron, Woodside, and Newmont Mining.

Strategic Initiatives and Financial Update

Under the leadership of CEO Warren Cook, we have formulated a clear pathway for growth, focusing intensely on sales and cost management. Recent cost-cutting measures and business streamlining have resulted in operational cost savings of approximately $1 million.

Our growth strategy includes increasing usage within our current client base, leveraging these relationships to acquire new clients within the same industries, and expanding into new sectors.

With the recent capital raise, bolstered by investments from Richard Pace and John Clegg, and a refreshed sales strategy, the board and management team are highly confident in our trajectory towards growth and profitability.

We look forward to keeping our stakeholders updated on our progress and are excited about the future prospects for RemSense.

-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)

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