RemSense

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ASX ANNOUNCEMENT

21 November 2022

AGM Chairman's Address

The 2022 Annual General Meeting (AGM) of RemSense Technologies Limited (**ASX: REM**) will be held today at 11am (AWST).

In accordance with ASX listing rule 3.13.3 a copy of the Chairman's address that will be delivered at the AGM is attached.

This announcement was authorised for release by David McArthur, Company Secretary

- ends -

For further information:

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About RemSense
RemSense Technologies Limited (ASX: REM)

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.

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AGM Chairman's Address to Shareholders

2022 Annual General Meeting

Good morning and welcome to Remsense Technologies Limited's 2022 Annual Meeting.

My name is Chris Sutherland, and I am the Chairman of the Company.

I would like to introduce our Managing Director Steve Brown and Non-Executive Directors Ross Taylor and Nicole O'Connor. I also welcome all staff members present.

Thank you for joining us for the Company's first annual meeting since listing on the ASX last year.

Two years ago, I accepted to Chair this company as I was impressed with both the simplicity and power of Virtual Plant, the company's unique and world leading digital twin product for the industrial market.

Having ran Programmed Maintenance Services for 12 years and been involved with the operations and maintenance of assets across the resources and infrastructure sectors, I immediately saw the potential and value this solution could deliver if introduced to many of these large mining, mineral processing, oil and gas and utility customers.

First developed for Woodside who continue to use Virtual Plant under a SaaS agreement, the company originally planned to primarily market the product directly to industrial customers and raised $5m last year to list on the ASX.

However, earlier this year, the company realised that through partnering and integrating with global asset management software companies such as IBM and SAP the market for Virtual Plant would be significantly larger than initially anticipated and a more efficient way to access.

Hence REM revised its business strategy and;

a) redirected resources to develop Virtual Plant as a fully certified enterprise grade solution with analytic capabilities;

b) refreshed its marketing strategy to give greater focus on strategic partnerships with leading global asset management solution providers

c) developed new features to extend the product further than originally planned in this time period.

I am aware that some of our shareholders are disappointed that we didn't secure more customers through direct sales in our first 12 months since listing. However, we are convinced that the revised business strategy noted above is the better long-term plan albeit it has taken more resources and time in developing the product further and most importantly integrating it with IBM's Maximo asset management system, which is the leading asset management / maintenance software in the world with about one third of the global market.

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This work is substantially complete now and the company is seeking additional working capital (through the recently concluded Share Purchase Plan and other means) to execute contracts and prospects resulting from this expanded opportunity, including contract awards announced on Oct 6th, 2022, for Chevron's Gorgon Train 2, Oceaneering, and Infinite Green Energy but more importantly to support the immense opportunity our agreements with IBM represent.

The opportunity has been further detailed in a recent Investor Update released on 13 October 2022 to the ASX. The market size (5-year value) with just the IBM Maximo customers is estimated at $4 Billion hence, to capture just a small share of this market will be very material for RemSense.

We are looking forward to an exciting year ahead.

Finally, I would like to thank Steve and his team along with my follow directors for all the work undertaken over the last year and our shareholders for their ongoing support.

Chris Sutherland

Chairman