



9 November 2023

Ms Laura Gomme  
Senior Adviser, Listings Compliance (Perth)  
Australian Securities Exchange

Your ref: 83604

By email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Laura,

**Advanced Health Intelligence Ltd: Aware Query**

Advanced Health Intelligence Ltd ('AHI' or 'the Company') refers to ASX's query letter dated 6 November 2023 and provides the following responses to the specific queries set out in that letter.

Capitalised terms which are defined in ASX's query letter have the same meaning where used in this letter.

**1. Does AHI consider the Placement Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes, AHI considers the Placement Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities.

As announced on 28 April 2023, AHI has been in discussions with a number of parties to raise funds under a convertible note facility. At the time that this announcement was released, the Company was hoping to raise US\$10m under this facility, however, as reflected in AHI's subsequent disclosures, the maximum amount sought to be raised under the facility has not been secured.

As such, AHI has explored other methods of raising capital.

On 26 October 2023, AHI calculated that it had sufficient placement capacity to issue just over 21 million shares and commenced discussions with sophisticated and professional investors about the potential placement of this many shares.

In its Quarterly Activities and Cash Flow Report released on 31 October 2023, AHI noted that it was finalising a private placement with sophisticated investors to raise \$2,200,000, which was expected to be completed by no later than early November 2023.

By 2 November 2023, AHI had received indications of interest from investors representing \$1,042,500 of the \$2,200,000 raise, but no formal application forms had been sent to the potential investors at this stage.



After market close on 3 November 2023, AHI provided the potential investors with application forms, contemplating that the full \$2,200,000 would be raised in one tranche. However, following receipt of the application forms, some of the investors advised that they would not be able to advance the subscription funds to AHI until mid-November. It was at this stage that AHI became aware that the placement would be undertaken in two tranches.

The market was advised through the announcement released pre-market open on Monday, 6 November 2023 that AHI had received firm commitments from sophisticated and professional investors to raise \$2,199,500 as follows:

- (a) **Tranche 1:** the issue of 10,749,996 fully paid ordinary shares (**Shares**) at an issue price of \$0.11 per Share to raise \$1,182,500; and
- (b) **Tranche 2:** the issue of 9,245,454 Shares at an issue price of \$0.11 per Share to raise \$1,017,000.

This announcement confirmed that AHI had received commitments from investors to subscribe for the Tranche 2 Shares, but is yet to receive the funds. AHI informed that it would further advise the market once the Tranche 2 funds had been received.

**2. If the answer to question 1 is “no”, please advise the basis for that view.**

Not applicable - please refer to the response to question 1 above.

**3. When did AHI first become aware of the Placement Information, or any part thereof?**

AHI first became aware of the Placement Information on Friday, 3 November 2023.

AHI was aware of the proposed terms of the placement when it released the Appendix 4C on 31 October 2023.

**4. As stated in the response to question 1, AHI became aware that the placement would need to be undertaken in two tranches after the market closed on Friday 3 November 2023, and updated the market accordingly before the market opened on Monday 6 November 2023. If AHI first became aware of the Placement Information before the relevant date, did AHI make any announcement prior to the relevant date which disclosed the Placement Information? If so, please provide details. If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe AHI was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps AHI took to ensure that the Information was released promptly and without delay.**

As noted in the responses to questions 1 and 3 above, AHI finalised details of the placement on Friday, 3 November 2023 and released an announcement pre-market open on Monday, 6 November 2023.

Accordingly, the Company announced the Placement Information promptly and without delay. The Company also notes that AHI Shares were not traded in the period between the finalisation of the placement terms (which occurred after market close on Friday, 3 November 2023) and the commencement of trading on Monday, 6 November 2023.



**5. Please confirm that AHI is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

The Directors of AHI confirm that the Company is complying with the ASX Listing Rules, in particular ASX Listing Rule 3.1.

**6. Please confirm that AHI's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AHI with delegated authority from the board to respond to ASX on disclosure matters.**

AHI confirms that the responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its Board or an officer of AHI with delegated authority from the Board to respond to ASX on disclosure matters.

Should you require any further clarification, please do not hesitate to contact us.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Simon Durack', is written over a light blue horizontal line.

**Simon Durack JP**  
**Company Secretary & Chief Financial Officer**  
**Advanced Health Intelligence Ltd**



6 November 2023

Reference: 83604

Mr Simon Durack  
Suite 8, 7 The Esplanade  
Mt Pleasant WA 6153

By email: [simon.durack@ahi.tech](mailto:simon.durack@ahi.tech)

Dear Mr Durack

### **Advanced Health Intelligence Limited ('AHI'): Aware Query**

ASX refers to the following:

- A. AHI's Quarterly Activities Report and Appendix 4C for the quarter ended 30 September 2023 released on the ASX Market Announcements Platform ('MAP') on 31 October 2023 at 4.31pm AWST, released as 'price sensitive' which disclosed, among other things:

*'Additionally, AHI is finalising a private placement of AUD\$2,200,000 with sophisticated investors, expected to be completed by no later than early November 2023.'*

- B. The decrease in the price of AHI's securities from \$0.115 at close of trade on 31 October 2023 to \$0.10 at the open of trading on 1 November 2023.

- C. AHI's Announcement titled 'AHI Announces Private Placement of Shares to Sophisticated & Professional Investors' released on MAP on 6 November 2023 as 'price sensitive' which disclosed, among other things:

*'AHI is pleased to announce that it has received firm commitments to raise approximately \$1,182,500 (before costs) through the private placement of 10,749,996 fully paid ordinary shares to sophisticated and professional investors at \$0.11 per ordinary share'*

(the 'Placement Information')

- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*

- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following applies:*

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*

- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

- G. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

*"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule."*

#### **Request for information**

Having regard to the above, ASX asks AHI to respond separately to each of the following questions and requests for information:

1. Does AHI consider the Placement Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view.
3. When did AHI first become aware of the Placement Information, or any part thereof?
4. If AHI first became aware of the Placement Information before the relevant date, did AHI make any announcement prior to the relevant date which disclosed the Placement Information? If so, please provide details. If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe AHI was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps AHI took to ensure that the Information was released promptly and without delay.
5. Please confirm that AHI is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that AHI's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AHI with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12 PM AWST Wednesday, 8 November 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AHI's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AHI to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it

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is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in AHI's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AHI's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to AHI's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that AHI's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Laura Gomme**  
Senior Adviser, Listings Compliance