



Company Announcements Office
Australian Securities Exchange
20 Bridge Street,
SYDNEY NSW 2000

Dear Sir or Madam,

UPDATE TO THE BEARN APPLICATION ANNOUNCEMENT

At the request of the ASX, MyFiziq Limited (ASX: MYQ) (“MyFiziq” or the “Company”) wishes to give further guidance with respect to the anticipated user uptake outlined in the announcement regarding the release of the Bearn Application on the Google Play and Apple App Stores (as announced to ASX on 24 August 2020).

1. The Company, in collaboration with Bearn, has been very strategic around the release of the Bearn Application to its 25,000,000 pre-registered users (“Pre-registrations”). It is expected the Bearn Application will reach 10% of the Pre-registrations in the first 30-60 days, which provides for an initial audience of 2,500,000 potential users. Whilst this number will be controlled by Bearn, there are no guarantees regarding the volume or users that may or may not elect to pay for a scan using the MyFiziq technology which is embedded in the Bearn Application.
2. Both Bearn and MyFiziq will assess the uptake at the conclusion of the first 30 days, this will then allow the organisations to ascertain how to best proceed with the balance of the pre-registered users release.
3. Bearn and MyFiziq will then commence the release of the Bearn Application to the balance of the 25,000,000 pre-registered users following a staged approach, which is yet to be determined, whilst awaiting initial outcomes.
4. MYQ expects to start generating user fees from the commercial arrangement when registered users elect to pay for a scan, at a rate of \$2 per scan, which cannot be forecast at this point.
5. As outlined in today’s release, Bearn and MyFiziq will target user uptake of 250,000 users which would represent 1% of the 25,000,000 pre-registrations. There is no certainty this number can be achieved.
6. The staged roll-out onto the Apple App Store and the Google Play Store will be delivered in accordance with the respective store’s guidelines. This allows for the application vendor to determine release by way of percentage, or numbers, when the application in question is released onto the store.

MyFiziq will be providing progress updates on the ASX platform regarding the Bearn Application launch in its quarterly report, and as required. Material terms to the agreement signed with Bearn can be found on the ASX announcement dated 6th May 2020.

ASX Announcement
Tuesday 25th August 2020



This announcement has been approved for release by the Chief Executive Officer, Vlado Bosanac and the Company Secretary, Steven Richards.

Yours faithfully,

A handwritten signature in dark ink, appearing to be "S. Richards", written over a light blue horizontal line.

Steven Richards
Company Secretary/
Chief Financial Officer
MyFiziq Limited