

AHI Progresses Further Agreements with Key Partners

Advanced Human Imaging Ltd (ASX: AHI) (NASDAQ: AHI) ('AHI' or 'the Company') is pleased to release its Appendix 4C and to provide its shareholders with an update on its activities for the quarter ended 31 March 2022.

HIGHLIGHTS

- AHI signs a binding term sheet with Activate Health.
- AHI signs a binding term sheet with Vertica Health.
- AHI concluded definitive agreements with Inter-Psy.
- Bearn launched the iOS AHI integration into the Appstore.
- AHI concluded definitive agreements with Nextmedicall S.A.C.
- AHI concluded definitive agreements with Singapore based BizBaz.
- AHI concluded definitive agreements with Vertica Health.
- Tinjoy's "The Health Cube" application has launched across multiple Android stores in China, further progress hampered by China's zero-Covid strategy.
- The integration of AHI's *CompleteScan* technology into the Nexus-Vita application is progressing and completion is targeted for May 2022.
- Dr Katherine Iscoe, co-founder of AHI, was appointed as Chief Executive Officer and Executive Director of the Company in mid-February 2022, following the resignation of Mr Vlado Bosanac from both the Board and the position of CEO on 14 February 2022. Mr Bosanac has been appointed as Strategy and Revenue Lead for the Company.
- Mr Simon Durack JP was appointed Company Secretary and CFO in mid-March 2022, following the resignation of Mr Steven Richards.

<p>ASX Code: AHI ABN 85 602 111 115</p> <p>CORPORATE STRUCTURE</p> <p>Issued Capital: ~162.5M Options Issued: ~5.8M Perform Rights: ~17.1M Share price: \$0.30 (31 March 2022)</p>	<p>CORPORATE DIRECTORY</p> <p><i>Non-Executive Directors</i> Nick Prosser - Chairman Mike Melby Dato Low Koon Poh Edward F. Greissing Jr</p> <p><i>Executive Director, CEO</i> Dr Katherine Iscoe</p> <p><i>Company Secretary, CFO</i> Simon Durack JP</p>	<p>CONTACT DETAILS</p> <p>Unit 5, 71-73 South Perth Esplanade, South Perth, WA 6151</p> <p>PO Box 190 South Perth, WA 6951</p> <p>investors@ahi.tech www.ahi.tech</p>
---	---	--

Vlado Bosanac, Strategy and Revenue Lead said:

"The Company continued to make strong commercial progress this quarter with the signing of multiple term sheets and definitive agreements. AHI is currently assisting multiple partners with the integration of the BodyScan and FaceScan capabilities. Additionally, AHI is pleased to note that the digital health market as a whole is incredibly active and with this comes a great deal of interest in the personalised data the AHI scans deliver.

As many investors are no doubt aware, the AHI share price has been under significant pressure over the past few months, with the new strains of COVID 19 and the unsettling war in the Ukraine, which has affected the market as a whole and AHI has unfortunately been affected like many other listed companies. In a global market characterised by both uncertainty and a certain pandemic, there are many challenges to overcome, not only for AHI but for many other businesses around the globe including but not limited to many of our partners that have unexpected delays. AHI will continue to do all things the Company can to assist them in going live and driving engagement into its combined technologies.

AHI remains focused on executing its plans, to grow awareness and partnerships across the globe. AHI has a good cash balance that it expects to further bolster as it nears its revenue goals via both its current and near-term partner releases. There are challenges which AHI must face which it will overcome in due course as the world is beginning to open up allowing the Company's partners to access critical skill and funding that has been more difficult through these times. The harsh reality is that certain projects have simply taken longer to complete in the current climate. Importantly all of AHI's partners remain firmly in place and the Company is assisting them where possible.

AHI's strategic objectives, the quality of its technology and the Company's potential has not changed. AHI has an incredibly strong foundation from which it will launch this next phase of its growth plans".

AHI COMPLETED SEVERAL BINDING TERM SHEETS

Over the course of Q1 2022, AHI was active in the execution of binding term sheets with South Africa based Vertica Health and Activate Health OU.

About Vertica Health

Vertica is a digital health company that builds and provides innovative health risk solutions for downstream customers. The team includes highly specialised and experienced scientists in medicine and engineering. Vertica has targeted Insurance and Occupational Safety markets and has recently expanded into retail insurers, medical aids, global re-insurers and the mining industry. Vertica is in advanced stages with a number of these organisations to integrate the Vertica Solution and market-ready designs with target launches during the second half of 2022 and into 2023. Vertica is planning to conclude the integration of the AHI CompleteScan SDK in Q2 2022 into their solution suite.

About Activate Health OÜ

Activate Health OÜ ("Activate") is a digital health company born in the pandemic on a mission to radically extend the human health span and make 100 healthy years the new normal. Activate believes that people have an untapped potential to live a longer life in good health, be active and perform at their best every single day. Activate was founded to help people achieve their untapped potential. Activate helps people wake up every morning feeling fully rested and ready to tackle any task with constant energy. What if their body and brain performed at their highest level throughout the day? What if people slept better and recovered faster, felt less anxiety and more happiness? And what if all that lasted a decade or two longer than today's statistics would predict? Activate believes that this future is within people's grasp and accessible to everyone if they took control of their own brains and body. People make hundreds of inter-connected choices each day that impact their physical and mental health. When people eat cleaner, they have more energy to be active, leading to better sleep at night, which results in a better mood and focus the next day. Science shows that by making

small conscious changes in daily behaviour, physical and mental fitness can climb to a whole new level in just a few months. Activate is here to help people turn this into action. Their platform features medical-grade health audits, targeted micro-programs, and science-backed recommendations.

AHI CONCLUDED MULTIPLE DEFINITIVE AGREEMENTS

Throughout the course of Q1 2022, AHI concluded definitive agreements with several of its partners. These agreements set out the legal obligations the parties have with AHI, commercially, and with regards to the integration, privacy requirements and launch timing. The following parties executed the definitive agreements.

About Inter-Psy

Inter-Psy offers psychological help in the form of diagnostics, counselling and treatment to infants, children, adults and the elderly, whereby promoting mental health through personal, professional contact and evidence-based treatment is paramount. With several locations across the Netherlands in the provinces of Groningen, Friesland and Drenthe and the possibility to receive support in the home situation via Inter-Psy Home, Inter-Psy always offers help close to the patient. Treatments within Inter-Psy are reimbursed from basic health insurance of all health insurers.

About Nextmedicall S.A.C

Nextmedicall is a Peruvian medical and technology company pioneering in telemedicine focusing on chronic disease patients in Latin America, supplying a digital ecosystem that connects healthcare stakeholders, to improve the quality of life of patients at home and abroad. Nextmedicall has an extensive network of doctors and specialists spanning, Traumatology, Orthopaedics, Oncology, Gastroenterology Rehabilitation, Neurosurgery, Gynaecology, Obstetrics, Psychiatry, Dermatology, Paediatrics, Nutrition, and Ophthalmology, specializing in remote personal care. Assisting individuals to locate and connect with specialists in the locality when requiring care or assessment of care. Nextmedicall is an end-to-end care solution providing services across telemedical consultations, prescriptions, treatments, pharmaceutical delivery, laboratory analysis, and online or at-home nursing care. With the integration of the AHI solution, Nextmedicall hopes to provide the solution across Latin America to assist in more affordable care.

About Bizbaz

Bizbaz offers financial intelligence solutions to financial institutions, fintech and e-commerce companies in Asia, including comprehensive consumer and SME profiling and prescoring solutions, which enable them to engage the unbanked and underserved populations and organizations in Asia. Bizbaz products are built considering glades research and cutting-edge insight from behavioural sciences and leverage neural networks and other ML methodologies when collecting, analysing, and extracting insights. With teams in Singapore, Israel, Vietnam, Philippines and Malaysia, Bizbaz offers a full suite of data-driven health and financial intelligence solutions, including but not limited to, comprehensive health and financial risk assessments, alternative credit scoring, fraud detection, eKYC, financial product aggregation and recommendation systems.

In addition, AHI also concluded the definitive agreements with Vertica Health, about Vertica Health, as outlined above.

UPDATE ON PRODUCT LAUNCHES

AHI is currently working with a number of its announced partners and assisting them with their requirements in meeting the integration and launch timelines, the current status of these companies are as follows.

Tinjoy has experienced rolling lockdowns due to the zero-COVID-tolerance policy enforcement throughout China. This has meant the call centre has not been operating throughout the quarter, which is the driving force behind the application's marketing to the previously reported pre-registrations. To date, Tinjoy has had over

218,000 downloads of the Health Cube application, which has the AHI technology integrated in both iOS and Android platforms. Tinjoy has maintained communications throughout this difficult period in regard to their commitment to the partnership and commencing a significant marketing campaign once restrictions are lifted and they return to their office and call centre. AHI views Tinjoy as a committed partner and will continue to support them and any requirements requested to make this partnership a success.

Communication received from Russell Bateman COO of Tinjoy stated:

“Despite what is a virtual shut down of our ability to run a business in China thanks to Covid restrictions we have some very positive developments.

The health cube (called Jiankang Mofan in Chinese which means, “healthy cube”) app now has more than 218,000 active installs as of the end of March 2022. That is all achieved through the referral model. I am unable to get the most recent and accurate figures because of the combined holiday and lockdowns! I will update AHI as soon I can get the most current information.

The latest billing from AHI shows 166 Annual subscriptions and 50 monthly subscriptions. I also believe that we have some 2000+ single scan purchases, that probably aren’t in the billing cycle yet.

This is notable because our sales facility is basically offline with staff unable to work in the office or call centre at this time. This is just people finding the scan on the platform and choosing to buy it or exchange the points they have earned for it”.

The integration of AHI’s *CompleteScan* technology into the Nexus-Vita application is progressing and AHI has already completed 2 of the 3 phase build and launch program needed to hand over the completed application. As previously outlined, the scope of the project was far more complex than previously anticipated. The additional scope and work required, saw AHI bring in Blue Sky Lab to develop the framework and platform in readiness for the full build and integration of the AHI technology, with both parties having committed all available resources to accelerate the development of the application. At this time, AHI expect to meet the deliver timetable to Nexus Vita by the end of May.

As announced to the ASX on 18 March 2022, Bearn, a Californian-based wellness technology company, have completed the integration of the AHI technology and have launched on both iOS and Android stores. AHI is also pleased to confirm that Bearn has also completed the integration of the FaceScan in both iOS and Android which are now available on the app stores. AHI looks forward to updating shareholders on these additional actions in the near future.

UPDATE ON PRODUCT INTEGRATIONS

AHI announced on 1 December 2021 that it had concluded all definitive agreements with Toronto-based Digital Health provider Cubert Inc who has developed FitTrack My Health (“FitTrack”), a preventative health screening app. Cubert is planning to integrate AHI’s technology into the FitTrack app. At this time Cubert have experienced delays in their integration timelines and AHI will continue to work with them as needed to meet their obligations to Cubert for successful integration and launch.

As previously announced to the ASX, AHI signed definitive agreements with NextMedicall, Inter-Psy, Vertica and BizBaz. AHI is pleased to report these companies are in advanced stages of scope and integration. AHI hopes to bring further news to its shareholders throughout Q2, 2022, around timing and go-lives.

CASHFLOW UPDATE

As at 31 March 2022, AHI had \$7.833 million cash at Bank, as detailed in the attached Appendix 4C.

The reported net cash used in operating activities for the quarter ended 31 March 2022 was \$3.247 million as reported at item 1.9 in the attached Appendix 4C. Based on that level of expenditure repeating itself in future quarters, the estimated quarters of funding available is calculated at 2.41 times.

However, this measure of available funding is not regarded as a particularly reliable measure as it assumes that past levels of operating expenditure will be repeated quarter on quarter. In addition to this unreliable assumption, it takes no account of the extraordinary expenditure in the reported quarter that will not be repeated in future quarters.

For example in the quarter ended 31 March 2022, the following extraordinary operating expenditure that is not expected to be repeated in future quarters was identified by AHI:

Extraordinary operating expenditure in the March 2022 quarter not expected to be repeated in future quarters:

Legal fees	\$55,000
Share registry costs	\$50,000
IT expenses	\$11,000
Domestic travel and accommodation expenses	\$5,000
International travel and accommodation expenses	\$85,000
Unrealised foreign exchange movement	<u>\$188,653</u>
Total Extraordinary Operating Expenditure	<u>\$309,653</u> Note 1

On the assumption that the identified extraordinary operating expenditure above will not be reported in future quarters the funding available measure at item 8.5 would increase from 2.41 times to 2.77 times, which is a material improvement on the reported estimated figure.

¹The adjusted March 2022 quarter figures produced in this calculation have been produced for illustrative and commentary purposes only.

Cash flow from investing activities:

During the quarter, AHI made a final cash payment to Triage. Under the terms of the Triage Agreement, AHI will invest a total of up to US\$6 million into Triage, being US\$3 million in cash and US\$3 million in equity.

Cash flow from financing activities:

No cash flow financing activity was reported for the quarter ended 31 March 2022 following AHI's recent successful listing on NASDAQ.

Simon Durack, Company Secretary and CFO of AHI said:

"It has been a productive and challenging quarter in my new role as Company Secretary and CFO at AHI. The team and management are well positioned to make the Company a great success. AHI has a good cash position and from what I am seeing and learning in my new role is that AHI has built an extremely well thought out technology offering that is well poised for the changes and challenges that global healthcare has been subjected to over the past few years, due to COVID 19 and the heavily burdened healthcare systems around the world.

It has been a productive quarter on the commercial front with the signing of new partners and the conclusion of definitive agreements. All of these actions are expected to contribute to AHI's future revenue streams. AHI

continues to give its Partners as much support as it can, and the Company remains focused on collaborating with them to maximise the revenue opportunities both new and existing.

Moving forward, with the global economy remaining under pressure, including the availability and supply of critical resources, which AHI hopes will improve as the world starts to relax travel policies, and the Company will continue to rise to the challenges as it did with the recent NASDAQ listing, which was achieved in the last quarter of 2021.”

Forward-Looking Statements:

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Advanced Human Imaging Limited’s planned partner integrations, forecast partner revenue, and other statements that are not historical facts. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should”, and similar expressions are forward-looking statements. Although Advanced Human Imaging Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

About Advanced Human Imaging:

AHI has developed and patented a proprietary dimensioning technology that enables its partners and their users to check, track, and assess their vital signs and dimensions using only a smartphone both privately and accurately.

AHI’s goal is to assist our partners by empowering their consumers with this capability. This in return gives its partners the ability to assess, assist, and communicate outcomes with their consumers when navigating day to day life and the ongoing fight against chronic disease which accounts for 86% of global healthcare costs.

Whether this is a personal journey to better health, understanding the risk associated with physical condition, tracking the changes they are experiencing through training, dieting, or under medical regimes, or simply wanting to be correctly sized for a garment when shopping online. The AHI technology delivers this seamlessly, privately, and cost-effectively in only a few minutes.

Ahi’s partners benefit from its software as a service pricing solution, that reduces with scale. Integration is made easy with the AHI modular system, based on multiple software development kits (SDKs), allowing a partner to select the functions, measurements, and displays to suit their individual needs.

AHI has developed this capability by leveraging the power of Computer Vision, Machine Learning, and patented algorithms, to process these images on secure, enterprise-level infrastructure, delivering an end-to-end experience that is unrivalled in the industry. AHI simplifies the collection of measurements and removes the human error present in traditional methods.

For more information please visit: www.ahi.tech

For more information contact:

Dr Katherine Iscoe,
Chief Executive Officer
Advanced Human Imaging Ltd
E: investors@ahi.tech

Simon Durack JP,
Company Secretary & CFO
Advanced Human Imaging Ltd
E: investors@ahi.tech

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Advanced Human Imaging Ltd

ABN

85 602 111 115

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	13	245
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(12)	(192)
(d) leased assets	-	-
(e) staff costs	(961)	(3,092)
(f) administration and corporate costs	(2,265)	(4,001)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(22)	(57)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	890
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(3,247)	(6,207)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(1,122)	(3,199)
(b) businesses	-	-
(c) property, plant and equipment	(7)	(97)
(d) investments	-	-
(e) intellectual property	-	(16)
(f) other non-current assets	-	-

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	(401)
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(1,129)	(3,713)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	14,336
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	1,100
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	700
3.6 Repayment of borrowings	-	(687)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (Call Option Control Account)	-	75
3.10 Net cash from / (used in) financing activities	-	15,524

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	12,209	2,229
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,247)	(6,207)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,129)	(3,713)

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	15,524
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,833	7,833

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,877	12,209
5.2	Call deposits	956	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,833	12,209

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(5)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other - Convertible note: Asia Cornerstone Asset Management	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
-		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,247)
8.2 Cash and cash equivalents at quarter end (item 4.6)	7,833
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	7,833
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.41
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/a	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/a	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/a	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 April 2022.....

Authorised by:By Order of the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.