

Singular Health Group Ltd: SHG

ASX Announcement

16 November 2021

GeoVR JV formed to commercialise 3D & Virtual Reality visualisation software for mineral exploration & mine optimisation.

- Initial Pilot Program with FlowCentric successfully completed to create digital twin of a tenement, drill hole data and demonstrate retrieval of near real-time data from the field.
- 50/50 Joint venture (JV) formed with TerraCentric Pty Ltd to hold GeoVR IP and pursue commercial opportunities for GeoVR within Australia and Southern Africa.
- GeoVR software further developed to work in the cloud, allowing for a collaborative review of near real-time exploration and production activities and results from anywhere.
- Significant level of enquiries over past few months with demonstrations held with many mineral exploration and drilling companies and commercial opportunities identified.

16 November 2021 – Following the successful completion of the pilot project with FlowCentric Technologies, Singular Health Group Ltd (ASX: SHG) (“Singular Health” or “the Company”) has now formed a 50/50 Joint Venture (JV) with TerraCentric Pty Ltd (a nominee company of FlowCentric Technologies) under the name of GeoVR Pty Ltd.

The GeoVR JV has been formed with the sole objective of commercialising the GeoVR technology, which allows for mineral exploration and production data to be visualised in a fully interactive 3D environment. As mines become increasingly connected through the Internet of Things (IoT), synthesising all this data into a visual environment is imperative.

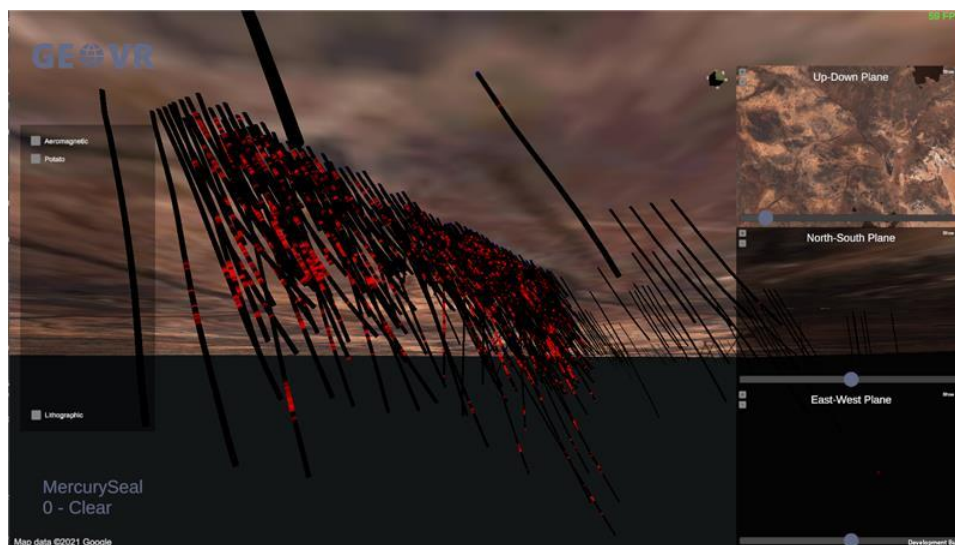


Figure 1: 3D Visualisation of drill holes in relation to the surface topography.

The terms for the formation of the GeoVR JV are reflected in section 10.14 of Singular Health's prospectus and sees both TerraCentric Pty Ltd and Singular Health Group Ltd each hold 50% of the equity in GeoVR Pty Ltd with each party having 2 members on the GeoVR Board of Directors. In addition, each party will make an initial cash co-contribution of up to \$50,000 to fund further development and marketing.

As per the ASX Announcement dated 22nd February 2021, the formation of this Joint Venture following the payment in full by FlowCentric Technologies of the pilot project, has led to Singular Health assigning the GeoVR specific IP to the JV. Singular maintains full ownership of the core Volumetric Rendering Platform IP which is anticipated to be licensed to the JV once commercial sales have been achieved.

Singular Health, working alongside FlowCentric Technologies, during the initial pilot project has identified numerous commercial applications for the software across the areas of investor relations, mine site familiarisation, geological analysis, and mine optimisation.

Early marketing efforts by Flowcentric and Singular Health have resulted in GeoVR receiving an initial dataset and scope from a potential client in South Africa for an early-stage Proof of Technology (POT), which will be completed by the end of November 2021. While the (POT) is not expected to attract fees, the Company anticipates a Purchase Order on successful completion.

Thomas Hanly, Singular Health's Chief Executive Officer, said:

"This GeoVR JV is a critical step in both the streamlining and commercialisation of Singular Health Group, combining the domain expertise of FlowCentric Technologies with our proprietary IP to access and commercialise sectors outside of medical markets.

Strategic JV's such as this enable Singular Health to focus on our core activities in the medical technology sector whilst still benefitting from diversification of revenue streams and being able to develop translational skills and knowledge which augments our medical software. We have enjoyed working with FlowCentric Technologies, their partners and clients over the past months and look forwards to working closely with them through GeoVR.

Kevin Hudson, Managing Director of FlowCentric Technologies Australia, said:

"Given the success of the Pilot project with Singular Health and the overwhelming response after initial presentations of the Pilot project to select Mining clients and partners, FlowCentric has taken the next steps in realising the potential of this technology. Being a traditional Business Process Digitisation and Automation company, we are extremely excited about merging our structured technology into the digital twin environment of GeoVR. As part of our commitment, FlowCentric has created a special purpose entity (TerraCentric Pty Ltd) to drive this initiative forward as a 50%/50% Joint Venture partner with Singular Health."

This announcement is authorised for release by the Board of Directors of the Company.

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About Singular Health:

Founded in 2017, Singular Health is a medical technology company that has developed and commercialised the proprietary Volumetric Rendering Platform (“VRP”) for the 3D & VR visualisation of anatomy using standard radiological imagery.

Singular Health is committed to developing technologies that provides patients and practitioners alike with access to personalised, enhanced medical data to inform better health decisions and is currently developing and deploying software products that are built upon the proprietary VRP on a global scale through a direct-to-consumer Software-as-a-Service (“SaaS”) model.

About FlowCentric Technologies:

Established in 2000, FlowCentric Technologies (Pty) Ltd is a software development company that delivers business process management (BPM) software and solutions to an international market. FlowCentric Technologies is a privately-owned company with just under 100 employees.

Headquartered in South Africa, the company has representation in Australia, the Middle East, North America, Singapore, and the United Kingdom. With a robust development, services, and support team, FlowCentric is well-positioned to provide quality technology solutions and the related professional services to their geographically diverse community.

FlowCentric Processware is widely used by medium to large companies, in multiple business sectors, to digitise, automate, and integrate business-critical processes.