

Bluechiip Limited receives \$1.62 million R&D Tax Incentive Refund

Bluechiip Limited [ASX: BCT], a leader in the development of sample tracking technology for harsh environments, today announced that it has received \$1.62M Research and Development Tax Incentive Refund from the Australian Tax Office for the financial year ended 30 June 2020.

Andrew McLellan, Bluechiip Limited's Managing Director, welcomed the refund and said it would provide a significant cash injection for the Company, on top of Bluechiip's reported cash balance as at 31 December 2020 of \$5.61M.

"The \$1.62M is significantly more than the \$1.23M we received for the financial year ended 2019 and is above our expectations of \$1.50M, which we reported as a provision in our 30 June 2020 accounts," he said.

He said the refund was in line with Bluechiip's increased R&D activity during the 2019/20 financial year, which focused on improving its core chip technology's scale and efficiency.

"We now have the capability to manufacture 5-10 million Bluechiip chips per year in multiple formats for different market needs. We are well positioned to supply at scale as we continue to progress our negotiations with original equipment manufacturers (OEMs) and bring our own line of Bluechiip Enabled consumables to the global bio-preservation market."

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Authorised for release to market by the Board of Bluechiip Limited

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About Bluechiip Limited

Bluechiip has developed a wireless tracking solution for the healthcare and life science, security, defence and manufacturing industries. The bluechiip® tag is based on MEMS technology and contains no electronics. In addition to functioning in extreme temperatures, the bluechiip® tag can survive autoclaving, gamma irradiation sterilization, humidification, centrifuging, cryogenic storage and frosting.

The bluechiip® tag can either be embedded or manufactured into storage products such as vials or bags. The bluechiip® reader can easily track and record the identity and temperature of the tag and associated samples.

bluechiip® technology represents a generational change from current methods. Labels (hand-written and pre-printed) and barcodes (linear and 2D) require a line-of-sight-optical scan which is interfered by frost and microelectronic integrated circuit (IC)-based RFID (Radio Frequency Identification), do not survive and operate in extreme conditions unlike bluechiip® technology.

bluechiip® technology has initial applications in the healthcare industry particularly those businesses which require cryogenic storage facilities (biobanks and biorepositories). bluechiip® offers the only technology that enables accurate and reliable tracking of products including stem cells, cord blood, and other biospecimens.

bluechiip® technology has other healthcare applications in pathology, clinical trials and forensics. Several other key markets outside of healthcare include cold-chain logistics/supply chain, security/defence, industrial/manufacturing and aerospace/aviation.

Further information is available at www.bluechiip.com