



ASX Announcement

For immediate release
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Bluechiip Ltd – Market Update

Bluechiip Limited [ASX:BCT], a leader in the development of sample tracking technology for harsh environments, provides this update to the Australian Securities Exchange.

The effects of the COVID-19 pandemic continue to evolve at a rapid pace.

Key points:

- The company's European supply chain has continued to deliver albeit with some timing disruptions. However this is being monitored closely as the situation is evolving almost daily;
- In China the company is beginning to see re-engagement from suppliers;
- Sales contracts and agreements, including standing orders, remain in place;
- Delivery schedules and volumes (on the buy and sell side) are under constant review;
- Near global travels bans are impacting sales and marketing activities, particularly major trade shows.

Andrew McLellan, Bluechiip Ltd Managing Director, said:

"COVID-19 is a herculean challenge for everyone. Bluechiip's financial position is solid as we have over \$10m in the bank and a number of customer contracts on foot including the US\$15m supply agreement with USA-based Labcon.

We are using the disruptions, slow-downs and travel bans to actively reduce and manage costs while continuing to focus on our R&D program. This includes progressing potential OEM partner programs, and refining and adapting our technology to multiple applications including IVF, blood bags and cell therapy markets. Focusing on this will see us with further progressed and expanded portfolio when we come through this crisis."

END

Authorised for lodgement: Lee Mitchell, Company Secretary

For more information contact:

Andrew McLellan
Managing Director / CEO
Ph: +61 457 823 470
andrew.mclellan@bluechiip.com

Media:

Richard Allen
Ph: +61 3 9915 6341
Oxygen Financial PR

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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

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