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ASX Announcement

For immediate release

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Korea Distributor

Bluechiip Limited (ASX: BCT) today announced that it has entered into an exclusive Distribution Agreement with Glory Biotech Corp (GBT). to sell the bluechiip® product range in Korea for biobanking and other life science related markets.

Glory Biotech Corp. is a total provider and supplier of various research and manufacturing equipment to the Biotech, Medical and biopharmaceutical industries. The company consists of numerous in-house experts in the life sciences business.

The Agreement contains minimum ordering obligations including annual purchases that approximate to $300K per annum. Consistent with Bluechiip's commercialisation strategy, the intention of the agreement is to transition to a licensing agreement after market validation and minimum volumes are reached.

Iain Kirkwood, Bluechiip's Chairman said "This new distribution agreement in Korea with Glory Biotech Corp is realising our commercialisation strategy to secure distribution relationships in all major Asia Pacific countries in the near future."

Stephen Sung, CEO of Glory Biotech Corp said "I expect to play a leading role in the domestic bio-banking market through this agreement and will establish itself as a market leader."

END

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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 which represents a generational change from current methods such as labels (hand-written and pre-printed), barcodes (linear and 2D) and microelectronic integrated circuit (IC)-based RFID (Radio Frequency Identification).

The unique tag is based on MEMS technology and contains no electronics. The tag can either be embedded or manufactured into a storage product, such as vials or bags. Easy identification,

along with any associated information from the tag such as temperature can be detected by a reader, which can also sense the temperature of the tagged items. The traditional identification technologies have significant limitations. Whereas a barcode requires a visible tag or line-of-sight optical scan, bluechiip® technology does not. Unlike labels, barcodes and RFID, the bluechiip® technology can sense the temperature of each item a tag is attached to, or embedded in.

The 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. In addition to functioning in extreme temperatures, the bluechiip® tracking solution can survive autoclaving, gamma irradiation sterilization, humidification, centrifuging, cryogenic storage and frosting.

The 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