

Update on Strategic Review and Market Progress

Bluechiip Limited (ASX: **BCT**), a leader in the development of advanced sample management solutions for harsh environments, today provides an update on progress of its strategic review announced earlier in the quarter and sales in target markets, especially in North America.

As announced earlier this quarter, Bluechiip has commenced a strategic review to explore strategic partnerships, investments or possible sale of the business. The review has targeted interested parties across North America, Asia and Europe.

The process is progressing as planned, with multiple large strategic parties - in the cryogenic storage, ULT bio sample management and lab digital automation segments - involved in advanced discussions and data sharing with Bluechiip. Updates will be provided as the process advances.

While undertaking its strategic review, the company, in line with its marketing strategy, continues to land and expand its customer base.

The number of Bluechiip customers is now 18, up from 17 in the previous quarter, with Bluechiip's technology now in use in 37 laboratories and groups. Bluechiip's advanced sample management solution is being used in one of its new customers laboratories in the North-East of the USA.

Andrew McLellan, Managing Director of Bluechiip, said: *'We are delighted to expand our footprint in the North East of the USA which is a key target market and we are also delighted to see that expansion in our specific target vertical with a global life sciences company that provides products and services essential to scientific research, diagnostics, and pharmaceutical development, including to the world's top global pharmaceutical companies. With three other global pharma groups and an Ivy league institution already Bluechiip Enabled our customers are seeing dramatic benefits following the adoption of Bluechiip's technology, one of which has reported a 97% improvement in audit times with Bluechiip's newly released audit feature.'*

Mr McLellan said Bluechiip's expanding customer base, especially within the life science and global pharma groups all have multiple facilities and operations around the world. *'Through the strategic review and ongoing sales activities, we see opportunity to grow our customer base, and we anticipate more opportunities to open up and expand in other of our customers' facilities and laboratories.'* he said.

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Authorised for release by the Bluechiip Limited Board

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Media

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About Bluechiip Limited

Bluechiip understands that every biological sample – stem cells, blood, eggs, sperm and other biospecimens – is critical, so our objective is to manage each one with optimal quality in the most efficient way. Bluechiip's Advanced Sample Management Solution is the only one that provides sample temperature with ID in cryogenic environments, driving productivity and improving quality. Bluechiip's solution delivers confidence in every sample.

Bluechiip's unique patented technology is a MEMS-based wireless tracking solution that contains no electronics. It represents a generational change from current tracking methods such as labels (hand-written and pre-printed), barcodes (linear and 2D), and Radio Frequency Identification. Bluechiip tags are either embedded or manufactured into storage products such as vials or bags. Each product is easily identified and critical information, such as sample temperature, detected by readers and stored in the Bluechiip software. In addition to functioning in extreme temperatures, the Bluechiip® Advanced Sample management solution can survive autoclaving, gamma irradiation sterilization, humidification, centrifuging, cryogenic storage and frosting.

Bluechiip listed on the ASX in June 2011. Since then, it has significantly developed its technology. Today Bluechiip's Technology has applications in healthcare, including in cryogenic storage facilities (biobanks and biorepositories), pathology, clinical trials and forensics. Other key markets include cold-chain logistics/supply chain, security/defence, industrial/manufacturing and aerospace/aviation.

Bluechiip: Delivering confidence in every sample.

Further information is available at www.bluechiip.com