

Rhythm Receives \$1.1m R&D Tax Incentive

16 October 2020, Melbourne: Medical diagnostics company Rhythm Biosciences Limited (ASX: RHY) is pleased to advise that it has received a research and development (R&D) tax refund totaling \$1.1 million, as part of the Australian government's R&D tax incentive.

This incentive refund recognises the research and development activities undertaken by Rhythm during the financial year ended 30 June 2020. The receipt of the \$1.1 million, along with our successful recent capital raising will further support our clinical trial milestones. The Australian government's R&D tax incentive encourages companies to engage in R&D programs by providing a refundable tax offset of up to 43.5% for eligible activities.

This receipt of \$1.1 million is a circa 33% increase against the R&D tax refund received last year and reflects the scaled-up research and development activities undertaken in pursuit of the company's aim to commercialise a global, low-cost, simple blood test, ColoSTAT®, for the detection of colorectal cancer suitable for mass market screening.

With the authority of the Board.

For further information, please contact:

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About Rhythm Biosciences

ASX-listed Rhythm Biosciences is endeavoring to develop and commercialise a screening and diagnostic test for the early detection of colorectal cancer, the third biggest cause of cancer-related deaths globally.

Rhythm's lead product, ColoSTAT®, is intended to be a simple, affordable, minimally invasive and effective blood test for the early detection of bowel cancer for the global mass market. It is expected to be comparable to, if not better than, the current standard of care, the faecal immunochemical test (FIT), at a lower overall cost to public health administrations. ColoSTAT® also provides an alternative for those who choose not to, or are unable to, be assessed using standard screening programs.

ColoSTAT® is designed to be equipment agnostic and easily used by laboratories without the need for additional operator training or additional infrastructure.

ColoSTAT® has the potential to play an important role in reducing the morbidity and mortality rates and healthcare costs associated with colorectal cancer. Globally, over 850,000 people die from colorectal cancer each year.

Rhythm Biosciences

ACN: 619 459 335
ASX: RHY

Issued Capital

201,495,811 Shares
6,650,000 Options

Australian Registered Office

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Directors

Otto Buttula – Chairman of the Board
Trevor John Lockett – Executive Director
Louis James Panaccio – Non-Executive Director
David John White – Non-Executive Director
Eduardo Vom – Non-Executive Director