

Resignation of Director New Chairman secured

25 October 2019, Melbourne: Rhythm Biosciences Limited (ASX: RHY) wishes to advise that Mr Shane Tanner has resigned as director and Chairman of the Company.

The Company has secured Mr Otto Buttula, an eminent sector specialist, highly regarded by investors, to join the board as director and Chairman. Mr Buttula's appointment will take effect at the close of the Company's Annual General Meeting on Monday 28 October.

Mr Buttula has had extensive experience and success in investment research, funds management and information technology and has held directorships in a number of public companies. Mr Buttula's executive experience includes co-founder and CEO and Managing Director of IWL Limited, an online financial services company that listed on the ASX in 1999. The company grew from a market capitalisation of \$48 million at listing before a takeover in 2007 by Commonwealth Bank of Australia for \$373 million. Mr Buttula also founded and was Managing Director of Investors Mutual, prior to which he was a co-founder and director of Lonsdale Securities Limited.

Following his completion of executive duties, Mr Buttula was Non-Executive Chairman of platform and stockbroking provider Investorfirst Limited and led the acquisition of HUB24 Limited (ASX: HUB). More recently, he served on the Board as a non-executive director and Head of Audit & Risk at Imugene Limited (ASX: IMU) between 2014 and 2016.

CEO of RHY, Mr Glenn Gilbert said, "Otto is an active investor within the Australian biotechnology sector, adopting a disciplined approach to small cap assets, particularly those he deems to be undervalued, with ethical merit and possessing vast upside potential. He has had a long and successful track record of nurturing small cap companies along the path to profitability and/or to potential strategic transactions. Along with the Board, Rhythm's management team also welcomes him to RHY and I look forward to working alongside him."

Mr Buttula commented "I have been an investor in RHY since mid-2018 and was attracted to its practical application of mass, simple and affordable screening for colorectal cancer via inexpensive blood tests and its high-quality pedigree emanating from the world renowned CSIRO team. In my view it is undervalued, given ColoSTAT is not far from potential commercialisation and encompasses a relatively simple business model with a widespread, worldwide application."

The Board wishes to express its gratitude to Mr Tanner for his dedication and service to the Company over the last two years. Mr Tanner was instrumental in leading the Company through its Initial Public Offering (IPO) and listing onto the ASX and has responsibly guided the Company's development of its landmark ColoSTAT technology which 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.

For further information, please contact:

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About Rhythm Biosciences

ASX-listed Rhythm Biosciences is developing and commercialising a screening and diagnostic tool 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 cost. 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 used easily 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.

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