

Rhythm Receives \$2.4m R&D Tax Incentive

5 October 2021, Melbourne: Transformative, predictive cancer diagnostics technology company, Rhythm Biosciences Limited (ASX: RHY) is pleased to advise that it has received a research and development (R&D) tax refund totaling \$2.4 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 2021. The receipt of the \$2.4 million, along with our recent shareholder led capital raising of circa \$5.6 million (ex-costs) further supports our global commercialisation activities and other operational milestones.

This receipt of \$2.4 million is a circa 118% increase against the R&D tax refund received last year and reflects the scaled-up research and development, manufacturing and particularly clinical trial activities for ColoSTAT®.

ColoSTAT®, RHY's lead product, is aimed to be a globally marketed, low-cost, simple blood test for the early detection of colorectal cancer for mass-market screening.

With the authority of the Board.

For further information, please contact:

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Rhythm Biosciences

ACN: 619 459 335
ASX: RHY

Issued Capital

208,800,081 Shares
16,848,616 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
Eduardo Vom – Non-Executive Director

About Rhythm Biosciences

Rhythm Biosciences (ASX: RHY) is a transformative, predictive diagnostics company, specialising in early cancer detection. Rhythm's initial business pursuit is centred upon technology originally developed by the CSIRO and involves the development and commercialisation of 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 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 a key role in reducing the morbidity and mortality rates and healthcare costs associated with colorectal cancer via increasing current screening rates.

Globally, over 850,000 people die from colorectal cancer each year. Colorectal cancer is typically diagnosed at a later stage when there is a poor prognosis for long-term survival. Annual estimated unscreened 50-74 year-olds is estimated at +130m for the US, EU and AU alone, with this market potential being more than \$6.5b.