



ASX ANNOUNCEMENT

11th March 2021

On-Market Buy-Back

Cryosite Limited ACN 090 919 476 (Cryosite or Company) (ASX: CTE) wishes to announce that the Company's board of directors has today resolved to conduct an on-market buy-back of the Company's ordinary shares (Share Buy-Back). The Share Buy-Back will facilitate an exit from the Company for shareholders wishing to pursue that course but finding it difficult in circumstances of low liquidity, and will also consolidate the Company's existing share capital.

The Company intends to buy-back a maximum of 4,685,956 shares, being 10% of its issued share capital. The Share Buy-Back will commence no earlier than 15 April 2021 and will remain open until the Company has either reached this threshold or 12 months has passed, at which point it will be reassessed and potentially closed.

Cryosite's business and strategy will remain unchanged. As recently disclosed in Cryosite's half-year financial report, the Company's cord-blood business continues in its ongoing storage phase and Cryosite is encouraged by the high take-up rate of its annual storage plans as its long-term contracts expire. While Cryosite's current operations remain focused on its clinical trials logistics business, the Company's strategy is to expand into products listed on the Register of Therapeutic Goods. To this end, the Company continues to negotiate and sign commercial agreements with international pharmaceutical companies. These opportunities have the potential to contribute to the growth of the Cryosite group in FY2022 and beyond. Cryosite's focus will continue to be on attracting low volume, high value, temperature controlled, highly regulated drugs. Given the high barriers to entry and the finalisation of these most recent agreements, the Company is excited by its prospects in this area.

On behalf of the Board
Bryan Dulhunty
Chairman