



ASX ANNOUNCEMENT

3rd May 2021

Early Closure of On-Market Buy-Back

Cryosite Limited ACN 090 919 476 (**Cryosite** or **Company**) (ASX: CTE) wishes to announce the early closure of its on-market buy-back of the Company's ordinary shares (**Share Buy-Back**).

On 11 March 2021, Cryosite announced that the Company intended to undertake the Share Buy-Back commencing no earlier than 15 April 2021 (**Initial Announcement**). The purpose of the Buy-Back was to facilitate an exit from the Company for shareholders wishing to pursue that course but finding it difficult in circumstances of low liquidity, and to consolidate the Company's existing share capital.

While there was a period of significant share trading activity following the Initial Announcement, there has been extremely limited trading in the Company's shares since the Share Buy-Back commenced and the Company has to date not purchased any shares on-market as part of the Share Buy-Back. The Company has, therefore, concluded that there remains very limited shareholder appetite for exiting the Company through a buy-back (contrary to the Board's expectations at the time of making the Initial Announcement) and, in these circumstances, the Share Buy-Back should be closed instead of being left open for the proposed period of 12 months. Early closure will allow the Company to utilize the cash it would otherwise be required to set aside to fund the Share Buy-Back to progress the Company's current business plan.

Considering the above, the Company intends to close the Share Buy-Back at the close of trade on 17th May 2021.

On behalf of the Board
Bryan Dulhunty
Chairman