

MARKET RELEASE (ASX: CTE)

Capital Management Considerations and Director Changes

8 December 2023 - Cryosite Ltd (**Cryosite or Company**) advises that its cash reserves currently stand at \$5,945,685. The Company has no bank debt and continues to have strong cash flow.

The Company paid on 6 October 2023 - \$732,143.45 in dividends.

The first four months of the current financial year (unaudited) (July to November) Cryosite has traded above the same corresponding period from last year.

The Board believes that the Company's cash reserves are surplus to the Company's requirements over the foreseeable future. Accordingly, the Board is exploring a number of capital management initiatives calibrated around an increased distribution to shareholders. The quantum, nature, and timing of any such distribution remains to be developed and considered by the Board in conjunction with the Company's advisers. A further announcement is expected to be made early in the New Year once there is greater clarity about these matters.

The Company announces the appointment of Mr Mark Kerr, as a new Director and Chairman. Mr John Hogg, CEO of Cryosite will also join the Board as the Managing Director. The only variation to Mr Hogg's employment agreement is to reflect his new office with the Company.

The company also announces the retirement from the Board of Directors of Steven Waller, Nicola Swift and Luis Antonio.

The Board thanks the three retiring directors for their outstanding contribution to the Company over a number of years. The retiring directors have contributed substantial hours beyond what was expected to ensure the success of the Company going forward.

Shareholders should feel very grateful for the role of each of the retiring directors in steering the Company to a bright future.

Mr Mark Kerr has a long and successful career with public companies. He is the founding Chairman of Nido Education Ltd, an ASX listed company (ASX: NDO).

ENDS

This announcement has been authorised for release by the Board of Directors of Cryosite Ltd.

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