

MARKET RELEASE (ASX: CTE)

Proposed Equal Reduction of Capital

5 January 2024 - Cryosite Ltd (**Cryosite or Company**) Board proposes that the Company provide a return of capital of 5 cents per share by way of an equal reduction in accordance with sections 256B and 256C of the Corporations Act 2001 (Cth) (**Corporations Act**). The return of capital will not involve any cancellation of shares or change the status of the Company's shares as fully paid shares.

An equal capital reduction is a pro rata reduction of a company's share capital by returning part of the share capital to its shareholders. The Corporations Act requires the Company to obtain shareholder approval by resolution for the equal capital reduction. A general meeting is proposed to be called to be held on 15 February 2024 to consider and if thought fit pass the necessary resolution. A copy of the notice of meeting, explanatory statement and proxy form, providing further details of the proposed return of capital as well as the timetable proposed for its implementation, is expected to be available on or about 12 January 2024 and will be released to the ASX on that day.

If the capital reduction is approved by shareholders, eligible shareholders will each receive a cash payment of 5 cents for each share they hold on the record date that the Company sets to determine entitlements.

If the capital reduction is not approved by shareholders, then the capital reduction will not be undertaken and shareholders will not receive the cash payment.

ENDS

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

For more information, please contact:

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