

28 May 2020

Mr Corey Lian
Adviser, Listings Compliance (Sydney)
ASX Compliance Pty Ltd

Dear Mr Lian

Cryosite Ltd (CTE) – Price Query

CTE refers to your letter of 28 May 2020 regarding a change in the price of CTE's securities from a low of \$0.115 to a high of \$0.18 in the last two days and the significant increase in the volume of CTE's securities traded from 27 May 2020 to 28 May 2020.

CTE provides the following responses in relation to your letter.

1. Is CTE aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No

2. If the answer to question 1 is "yes".
 - (a) Is CTE relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CTE's securities would suggest to ASX that such information may have ceased to be confidential and therefore CTE may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not Applicable

3. If the answer to question 1 is "no", is there any other explanation that CTE may have for the recent trading in its securities?

CTE is not aware of any reason for the price movement or increase in volume. We do note that there is very little liquidity in the trading of CTE shares and price movements can be quite large in response to changes in trading volumes.

4. Please confirm that CTE is complying with the Listing Rules and, in particular, Listing Rule 3.1.

This is confirmed.

5. Please confirm that CTE's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CTE with delegated authority from the board to respond to ASX on disclosure



matters.

I confirm that these responses have been authorised by a officer of CTE with delegated authority from the board to respond to ASX on disclosure matters.

Bryan Dulhunty
Executive Chairman



28 May 2020

Reference: 18770

Mr Bryan Dulhunty
Company Secretary
Cryosite Limited
13A Ferndell St
South Granville, NSW, 2142

By email:

Dear Mr Dulhunty

Cryosite Limited ('CTE'): Price Query

We note the change in the price of CTE's securities from a low of \$0.115 to a high of \$0.18 in the last two days.

We also note the significant increase in the volume of CTE's securities traded from 27 May 2020 to 28 May 2020.

Request for Information

In light of this, ASX asks CTE to respond separately to each of the following questions and requests for information:

1. Is CTE aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is CTE relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CTE's securities would suggest to ASX that such information may have ceased to be confidential and therefore CTE may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that CTE may have for the recent trading in its securities?
4. Please confirm that CTE is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that CTE's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CTE with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:30 PM AEDT today Thursday, 28 May 2020**. If we do not have your response by

then, ASX will likely suspend trading in CTE's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CTE's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to CTE's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that CTE's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CTE's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in CTE's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

Corey Lian
Adviser, Listings Compliance (Sydney)