

ASX RELEASE

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CEO Employment Agreement – Introduction of Short and Long Term Employee Incentive Plan

The Board of Cryosite Ltd have introduced a Short and Long Term Employee Incentive Plan.

Under the Short term incentive program the CEO may earn up to 30% of his Total Fixed Remuneration as an annual cash bonus subject to meeting various performance criteria.

Under the Long term incentive program the CEO has been granted 359,663 performance rights. These vest subject to meeting various performance and service criteria.

An appendix 3B which has been released to the market provides further details on these performance rights follows.

This announcement and further information about Cryosite Ltd can be found on the company's web-site www.cryosite.com.

On behalf of the Board
Bryan Dulhunty
Company Secretary