

ASX RELEASE

Date: 2nd March 2009

Subject: Resignation of Professor R Penny Director

Cryosite today announced the resignation of Prof. Ronald Penny as a Non-Executive Director. Professor Penny will remain actively involved in the company in the role of Medical Director.

Cryosite Managing Director, Gordon Milliken said that it is impossible to underestimate the contribution that Ron had made to the company and the fact that he was staying on in the Medical Director role would be of enormous value to the company.

The Cryosite Chairman, Theo Onisforou, thanked Ron on behalf of the Board and said that it should be remembered that Cryosite was established as the result of the recognition of the need for a high quality bio-repository service whilst Ron was the director of St. Vincent's Centre for Immunology in the late 1990's. Since that time, Ron has played an integral part in the transformation of that idea into a unique Bio-logistics service company that offers a range of highly specialised services including Australia's pioneer private cord blood service and a very successful clinical trial logistics operation.

Prof Penny said that his time as one of the founding directors has been an extraordinarily rewarding experience and he now wanted to play a more direct clinical and developmental role in the cord blood area, as well as contributing to the future directions of bio-repository service.

Professor Penny's Appendix 3z - Final Director's Interest Notice is attached

Bryan Dulhunty
Company Secretary

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity Cryosite Limited
ABN 86 090 919 476

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Professor R Penny
Date of last notice	13 December 2006
Date that director ceased to be director	2 March 2009

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
43,955 ordinary shares

Appendix 3Z

Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
Naron Nominees Pty Ltd	839,416

Part 3 – Director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.