

ASX RELEASE

Date: 5th March 2008

Subject: Resignation of Chairman – Mr Richard Grellman AM

The Company wishes to advise the market of the resignation of Mr Richard Grellman as Chairman and director of Cryosite effective 4th March 2008.

The Managing Director of Cryosite, Mr. Gordon Milliken said “On behalf of the Board, I would like to thank Richard for the enormous contribution he has made to the company during his time as Chairman. Since joining the Board as Chairman in November 2002, Richard has provided both the Board and Management with invaluable advice and guidance that has been translated into the development of a quite unique and successful business. The Board wishes to thank him for his contribution and would like to wish him well for the future”.

Mr. Grellman said “I have enjoyed very much my time as Chairman of Cryosite Limited. Since joining the board in November 2002, I have had the pleasure of watching our operations grow consistently with all divisions now making a solid contribution. The business model is robust and our Managing Director and his team are dedicated, clever and hard working professionals. Our most recent result of \$428,855 profit and positive cash flow of \$268,140 to 31 December 2007 is an outstanding result. I have every confidence in the future prospects of the company and wish all stakeholders continuing good fortune going forward.”

Mr. Theo Onisforou will take on the role as interim Chairman.

Mr Grellmans’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 Ltd
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	Mr Richard Grellman AM
Date of last notice	3 rd April 2006
Date that director ceased to be director	4 th March 2008

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
98,214 Ordinary shares 500,000 Options

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	Number & class of securities
Note: Provide details of the circumstances giving rise to the relevant interest	
N/A	

Part 3 – Director's interests in contracts

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