

ASX & MEDIA RELEASE

1 September 2004

**CRYOSITE WINS STORAGE CONTRACT FROM BRISTOL-MYERS SQUIBB, GRANTED
EXPANDED TGA LICENCE**

Cryogenic storage company, Cryosite Limited, has signed an agreement with multinational pharmaceutical company, Bristol-Myers Squibb Company, to manage all of its clinical trial supply logistics in Australia and New Zealand.

Cryosite will work closely with both local Bristol-Myers Squibb operations and the clinical supply operation in Belgium to ensure the secure storage and shipping of clinical trial supplies to investigators throughout Australia and New Zealand.

Cryosite managing director, Mr Gordon Milliken said there was almost unlimited scope to develop its business with a recent independent report estimating there were more than 1,000 clinical trials underway in Australia, approximately half of which were large scale Phase III studies.

Cryosite has also received an expanded Good Manufacturing Practice licence from the Therapeutic Goods Administration.

This covers a number of areas of the company's activities, including cord blood service and the storage of adult stem cells, the storage of cell banks and some clinical trial logistics service.

Cryosite marketing manager, Dr. Roisin Deane, said the TGA licence was a milestone for the company in that it represented official recognition that the company had achieved a high quality level of performance in key market segments.

"The TGA licence provides Cryosite with a significant competitive advantage in key areas of business, especially the cord blood and clinical trial services," Dr Deane said.

"Clients, whether individuals storing cord blood or corporates in the clinical trial area, place a high value on dealing with a company that can offer this level of confidence," Dr Deane added.

Cryosite was established in 2000, to provide an outsourced cryogenic storage service and was listed on the ASX in 2002

Cryosite's ultra-cold and cryogenic storage business has four components:

- collection, processing and storage of stem cells from umbilical cord blood for private use;
- storage and distribution of temperature critical biological and biomedical reagents;
- archival storage of biological samples for the medical, biotechnology, research and biological industries, and
- clinical trial logistics services

In May 2004 Cryosite reached an agreement with the Peter MacCallum Cancer Institute for the long term storage of cancer patients' blood stem cells in advance of chemotherapy and for use in the recovery process

ISSUED FOR : CRYOSITE LIMITED (ASX CODE: CTE)

FOR FURTHER INFORMATION: MR GORDON MILLIKEN, MANAGING DIRECTOR
CRYOSITE LIMITED, TEL: 02 9420 1412

ISSUED BY : WESTBROOK COMMUNICATIONS
CONTACT: DAVID REID TEL: 02 9231 0922 OR 0417 217 157

This release can be downloaded from www.westbrookfin.com.au