tyriandiagnostics

ASX ANNOUNCEMENT

CHAIRMAN'S PRESENTATION TO ANNUAL GENERAL MEETING

SYDNEY, Australia 21 November, 2012:

The 2012 financial year has certainly been a year of change for Tyrian Diagnostics Limited. During 2012, following the change in Bayer CropScience AG's strategy regarding its agricultural diagnostic products, the management and Board focussed on implementing initiatives aimed at immediately reducing the company's operating costs.

Under the Company's cost reduction plan, which was successfully implemented during the year, all staff were made redundant and agreed to work through their notice periods in order to implement the revised strategy. In particular, Tyrian's CEO, Jenny Harry, together with Robyn Lindner, Chief Scientific Officer, and Lisa Jones, Head of Legal and Business Affairs, remained with the Company until the end of February 2012. I would like to take this opportunity to thank all these staff for their efforts and for their invaluable contribution to the success of the restructuring process.

The non-executive directors agreed to implement a reduction in fees payable to them from November 2011 during the company's restructure. Remaining plant and equipment were sold during the year and the existing lease at North Ryde will expire in December 2012. In addition, shares in Eukarion, Inc were sold during the year and the Company's remaining non-operating subsidiaries were deregistered.

In December 2011 the Company entered an exclusive licence agreement with SpeeDx Pty Ltd in relation to the use of Tyrian's proprietary tuberculosis markers for molecular testing. Under this agreement, Tyrian received an upfront payment and will receive further milestone payments upon the achievement of regulatory and patent milestones.

In December 2011 the company also entered into a distribution agreement with NeoClone LLC to enable manufacture and distribution of Tyrian's antibodies that detect the same TB markers, to parties interested in conducting research in this area.

In April 2012 the Company and Bayer executed a settlement agreement under which all existing agreements between the two companies were terminated. In June, the Company received a cash settlement of $US 325,000 under this agreement. In addition, the Company granted Bayer a non-exclusive licence to its DiagnostIQ test platform for marketing of the Read-RiteTM wheat quality product. Under the terms of this licence, Tyrian will earn royalties on any net sales.

On 25 October 2012, the Company announced an agreement with the Australian listed company, Agenix Limited, to licence the human health applications for Tyrian's DiagnostIQ device. In consideration, Tyrian will receive Agenix shares up to the value of $500,000 in

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instalments to June 2014. I would like to thank Merilyn Sleigh for all her work in negotiating this agreement. In association with this licence, the company also agreed to transfer its remaining TB assets, the intellectual property for a rapid protein test for active TB, to Agenix. The details of this transfer remain to be finalised.

The agreements I have just outlined in licensing of Tyrian's intellectual property are the result of extensive efforts first by executives and subsequently by directors, who remain open to further opportunities in this area. However, directors are confident that the Company is now in excellent shape for consideration of options for the next stage of Tyrian's development. The Company's financial position means that it is now well placed to consider additional strategic opportunities that will maximise value for shareholders in the future. Tyrian has engaged TC Corporate Pty Limited as advisers to work with the Board on this process.

From a working capital perspective, as at yesterday's date the company has cash at bank of $989,000.

In conclusion, the Board is thankful for the ongoing support of shareholders and will keep you informed of any further material developments.

About Tyrian
Tyrian Diagnostics is a diagnostics company which has discovered and validated novel biomarkers for tuberculosis and developed a proprietary diagnostics platform, DiagnostIQ. DiagnostIQ is a simple disposable device for rapid diagnostic testing in the doctor's surgery or at the bedside. The company announced a restructuring in August, 2011 and is currently focused on licensing and sale of its assets. As noted above, licensing of TB diagnostic assets is now well advanced towards completion. Tyrian continues to engage in discussions with additional potential licensees of its DiagnostIQ diagnostic platform and is exploring future directions for the company through its advisor, TC Corporate.

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