Tyrian Diagnostics Limited ACN 080 277 998

12 October 2010

Company Announcements Office
Australian Stock Exchange
20 Bridge Street
SYDNEY NSW 2000

ASX Waiver from Listing Rules 10.13.3 and 10.13.5

Tyrian Diagnostics (ASX:TDX) advises that the Company's Chairman, Mr Roger Amos, has elected to receive a portion of his director's fees through the issue of Shares in lieu of cash with effect from 1 July 2010. The Company will seek shareholder approval for the issue of shares to Mr Amos in lieu of director's fees at its upcoming AGM.

Attached is a summary of the terms of the waiver granted by the ASX in respect of Listing Rules 10.13.3 and 10.13.5 to allow the Company to seek shareholder approval for the issue of shares to Mr Amos in two tranches in respect of the 2011 financial year. It is a condition of the grant of waiver that the Company releases the terms of the waiver to the market.

Signed for and on behalf of Tyrian Diagnostics Limited:

Lisa Jones

Lisa Jones
Company Secretary

EXTRACT FROM ASX WAIVER GRANTED 8 OCTOBER 2010

DECISION

1. Based solely on the information provided, ASX Limited ("ASX") grants Tyrian Diagnostics Limited (the "Company") a waiver from listing rules 10.13.3 and 10.13.5 to the extent necessary to permit the Company's notice of meeting (the "Notice") to approve the issue of a maximum of $45,000 worth of fully paid ordinary shares ("Shares") in lieu of director's fees to Mr Roger Amos (the "Chairman") to state that the Shares will be issued later than 1 month after the date of the shareholders' meeting, subject to paragraphs 1.1 and 1.2 below.

1.1 The Notice states the following.

1.1.1 The Shares will be issued to the Chairman in two tranches within 30 days of 31 December 2010 and 30 June 2011.

1.1.2 The number of Shares to be issued to the Chairman in each tranche will be calculated by dividing $22,500 by the volume weighted average trading price of the Company's shares on ASX in the 30 trading day period preceding each issue.

1.2 The waiver in resolution 1 is subject to the following conditions.

1.2.1 The Company releases the terms of the waiver to the market immediately.

1.2.2 The Company's annual report for any period during which Shares are issued to the Chairman discloses details of the securities that were issued, including the percentage of the Company's issued capital represented by the Shares issued to the Chairman under the terms of the waiver.