ASX Announcement

Tyrian Diagnostics Limited ACN 080 277 998

Company Announcements Office
Australian Stock Exchange

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Tyrian Diagnostics Limited (TDX)

TYRIAN COMPLETES NON-RENOUNCEABLE RIGHTS ISSUE TO RAISE ~$4million

SYDNEY, Australia 15 December 2010 Tyrian Diagnostics Limited (ASX:TDX) is pleased to advise that it has completed its 1:1 non-renounceable rights issue (the ***Rights Issue***) to raise $3.98million. The Rights Issue was fully underwritten by Patersons Securities Limited.

Tyrian received applications under the Rights Issue from eligible shareholders for 172,945,425 ordinary shares at an issue price of 0.8 cents representing $1,383,563. The shortfall of 325,570,916 shares is expected to be placed under Tyrian's underwriting agreement with Patersons on or about 21 December 2010.

As a result of the Rights Issue, a total of 498,516,341 new ordinary shares and 199,406,536 new options with an exercise price of 1.2 cents will be issued.

Roger Amos, Chairman of Tyrian said "The Company is pleased to have raised this further funding to expand our diagnostic product portfolio for agriculture and to advance development of our first diagnostic for chronic respiratory disease. The Rights Issue process has been important to allow our shareholders the opportunity to participate in this capital raising. We are grateful to Patersons Securities for its support in fully underwriting the Issue"

About Tyrian Diagnostics Limited

Tyrian Diagnostics (ASX: TDX) is an Australian-based company that develops and commercialises rapid point-of-need diagnostics. The Company has an innovative and proprietary diagnostic test platform, DiagnostIQ, and Tyrian's strategy is to deliver near term revenues through partnering this technology for the development and commercialisation of clinical and non-clinical diagnostic tests. The first product is a point-of-need diagnostic for measuring wheat quality, ReadRite Alpha Amylase, developed in partnership with Bayer CropScience AG, with further products under development.

Tyrian also has expertise in discovering and developing biomarkers of disease as targets for diagnostic tests. Tyrian's primary internal programme is the development of its patented biomarkers for molecular and protein-based diagnostic tests for active tuberculosis (TB) and the company is seeking partners for final development and marketing of these tests. Tyrian's longer term plan is to exploit its intellectual property and expertise in respiratory and infectious diseases to achieve higher returns through developing and commercializing proprietary clinical diagnostic products.

Additional information about Tyrian Diagnostics can be found at www.tyriandx.com

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