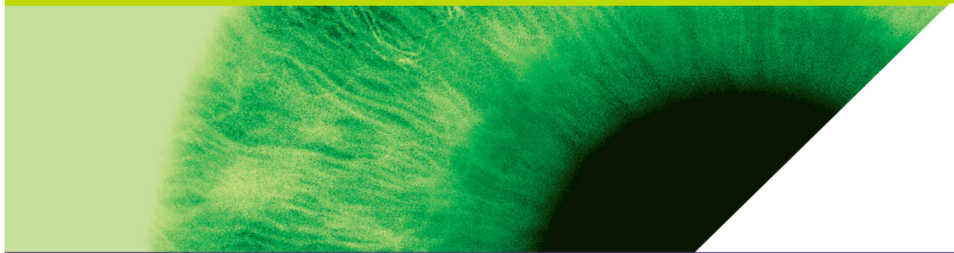

tyriandiagnostics

AGM Presentation

November 2011

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CEO and Managing Director

Forward Looking Statement

This presentation contains a number of forward-looking statements that are subject to risks, contingencies and uncertainties. Such statements involve known and unknown risks and certain assumptions that may cause the actual results, performance or achievements of Tyrian Diagnostics to be materially different from the statements in this presentation.

Actual results could differ materially depending on factors including, but not limited to, the availability of resources, results of clinical studies, timing and effects of regulatory actions, the strength of the competition, the company's commercial partners and the effectiveness of patent protection.

Principal Activities in 2011

Project	Description	Achievements
DiagnostIQ™ platform	**Simple test device and reader for rapid on-site testing**	✓Two additional patents accepted in US and Europe (portfolio now comprises 11 granted, 2 accepted and 3 pending patents) ✓Successfully completed validation and verification process with Pacific Biotech Co. Ltd for scale-up manufacture of first commercial product for Bayer CropScience AG
ReadRite diagnostic products	**Crop quality tests developed on the DiagnostIQ platform & marketed by Bayer CropScience AG**	First ReadRite product commercialised in 2009: ✓In 2011, out performed current standard test in Canadian industry evaluation trials; positive evaluation by certification authorities in US; demand for product in South American regulated market Second ReadRite product developed to final prototype stage; identified that the commercially available test reagents did not meet one of the performance specifications, and further product development required.
Diagnosis of chronic respiratory disease (CRD)	**Early stage programme to develop sputum-based DiagnostIQ tests for improved management of CRD**	✓Demonstrated superiority of sputum vs blood for evaluating pathology of lung disease ✓Developed rapid, simple, reproducible protocol for sputum processing and design concepts to integrate into DiagnostIQ test device ✓Defined first product opportunity, developed first working prototypes and identified clinical partners for first phase study.
Diagnosis of Tuberculosis (TB)	**Discovery & development of biomarkers to detect active TB**	Extensive search for commercial partner/s to develop TB diagnostics delivered: ✓Licensing partner for molecular TB diagnostic ✓Prospective partners for license/sale of TB antibodies and TB protein patent

Disappointments

Loss of Revenue from Agriculture Diagnostic Products

- Since its launch in 2009, the ReadRite Alpha Amylase wheat quality test showed a high level of precision and accuracy in extensive evaluation trials conducted in Canada over the past two years. Despite these positive results, considerable marketing efforts are needed to unseat the entrenched gold standard test.
- A second ReadRite test in development had performed well in laboratory and field trials. During final prototype development, Tyrian identified that the commercial reagents supplied for this test did not meet one of the performance criteria. Further technical development is needed to meet this product specification.
- Continuing delays in commercialising the ReadRite-AA product, combined with lower-than-expected sales forecasts, made it difficult for Tyrian to continue to provide product support and to realise any margin on manufactured product and royalties on sales.
- Changes to Bayer CropScience AG's business strategy and a subsequent restructure led to its decision in August 2011 to cease further investment required for the global rollout of the first product and on-going development of the second ReadRite product.

Inability to attract Strategic Investment Partner for Agriculture Diagnostics

- In 2010, Tyrian embarked on a value-add strategy to leverage its DiagnostIQ technology and agriculture products by seeking an investment partner for the development of an Agri diagnostic portfolio company.
- Tyrian worked with business advisors in Australia and the US and identified several companies interested in developing new products for agriculture on the DiagnostIQ platform.
- However, slow market penetration and sales of the company's first agriculture product (ReadRite-AA) meant that Tyrian could not secure an investment partner for this venture.

Revision of Corporate Strategy

- Tyrian's business plan was to use the revenues from the sale of its agriculture diagnostics products to fund the longer term development of higher value medical diagnostics on its DiagnostIQ platform.

- The ReadRite AA test was Tyrian's first commercial product and anticipated near term revenues from the manufacture and sale of this product, and subsequent ReadRite products, were critical to Tyrian's financial strategy.

- Bayer's decision not to invest further in the commercialisation of the ReadRite products had a significant impact on Tyrian's immediate cash flow outlook and triggered a review of the company's strategy.

- Tyrian's internal programme on respiratory diagnostics was early stage and would require considerable funds to develop new products. Consequently, the board determined that it was in the best interests of shareholders for the Company to immediately reduce costs, conserve cash and carefully consider future investment options. A corporate restructure was implemented, which involved;
  - ceasing development projects;
  - making all staff redundant; and
  - closing the facility.

- Tyrian's current focus is to;
  - conclude arrangements with Bayer CropScience AG;
  - licence/sell its intellectual property assets; and
  - review strategic options to maximise shareholder value.

Implementation of Restructure

✓ **Facilities & operations**

- Shut down of R&D programme completed by 31 August
- Sale of assets surplus to requirements completed by 30 September
- Simplification of corporate structure, including closure of dormant subs, in progress
- Registered office relocated on 14 November
- Seeking early exit of leased premises at North Ryde

✓ **Intellectual Property**

- Minimised patent portfolio costs
- Maintaining patents linked to saleable IP assets

✓ **People**

- All staff made redundant August 2011, with notice periods to be served
- Utilising out-sourced service providers & expertise (finance, IC&T & corporate advisory)

Current Company Initiatives

Initiative	Status
Settlement with Bayer	Final stages of negotiation
Licensing agreement for TB molecular diagnostic	Expect to complete within next few weeks
Licence/sale of TB test reagents (antibodies) and protein patent	Advanced stage discussions
Licence/sale of DiagnostIQ	Tyrian is working with business development consultants to assist us with third party discussions in Australia, US and Japan.
Review of Strategic Options	Reviewing proposals that may realise value from current assets and corporate structure

Corporate Structure and Financial Snapshot

Shares on issue	1,022 million
Market capitalisation	$1-2 million
Cash (31 Oct)	$2.2 million
Cash (30 Nov)	$1.1 million*
Net cash burn rate (pre Aug 31)	$250-300k per month
Operating expenses (net lease obligations) (post-restructure)	~$25-30k per month
Lease payments & outgoings	$30k per month (until Dec 2012)
Shareholders	Oppenheimer Funds Inc. 15.5% *Top 20 Shareholders 44%*

**** Estimated cash at bank at 30 November at which time all redundancy payments will have been made and this estimate does not include any projected revenues from settlement with Bayer or sale/licensing of IP assets.***