

ASX ANNOUNCEMENT

TYRIAN LICENSES TB BIOMARKER FOR MOLECULAR DIAGNOSTIC

SYDNEY, Australia 13 December 2011: Tyrian Diagnostics Limited ("Tyrian") announced today that it has entered an exclusive licence agreement with SpeedX Pty Ltd ("SpeedX") for the development and commercialization of tests to diagnose active tuberculosis (TB) using Tyrian's patented molecular biomarker.

Under its agreement with SpeedX, Tyrian will receive an up-front payment, milestone payments upon the achievement of regulatory and patent milestones, a percentage of sub-licensing revenues and royalties on net sales of products incorporating Tyrian's patented intellectual property. In addition, SpeedX will pay all patent and research and development costs.

SpeedX's proprietary MNAzyme technology allows the simultaneous and sensitive detection of multiple DNA or RNA biomarkers from a clinical sample. It is anticipated that Tyrian's biomarker will be used in combination with other indicator molecules, such as those allowing analysis of drug resistance, to deliver enabling information for both the diagnosis and treatment of active TB in a single test.

Tyrian's Managing Director, Dr Jenny Harry, said "We are very pleased to announce that we have exclusively licensed development of our molecular TB test to SpeedX, and we believe that the combination of our novel biomarker and its technology should result in a highly competitive product. This licence is part of our strategy to secure partners for the assets we have developed."

A validation study, conducted in 2010 at the Public Health Research Institute's TB Centre in the US, showed Tyrian's biomarker has the potential to provide improved sensitivity over existing RNA-based tests for direct detection of active TB infection in sputum samples. The biomarker was also found to be conserved across different clinical strains of TB, including multi-drug resistance strains. Tyrian does not have the technology to develop a molecular TB test, so sought a partner with the appropriate expertise to develop a test using its mRNA biomarker.

Over the past 12 months, Tyrian has engaged with a number of diagnostic companies interested in accessing new biomarkers to diagnose active TB for implementation onto their molecular diagnostic test platforms. The Company elected to partner with SpeedX, an Australian-based company, because SpeedX's sensitive and highly selective technology, and its ability to be adapted to many different molecular diagnostic platforms, would potentially enable a broad commercialization strategy for products incorporating Tyrian's biomarker.

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Tyrian Diagnostics Limited ACN 080 277 998

About Tyrian

Tyrian Diagnostics is a diagnostics company which has discovered and validated novel biomarkers for tuberculosis and developed a proprietary diagnostics platform, DiagnostIQ™, for use with multiple sample types at point-of-care. The company is currently focused on licensing and sale of its assets, and expects to provide the market with further updates on these endeavours over the coming weeks.

For additional information in relation to Tyrian Diagnostics (ASX:TDX) refer to

<http://www.tyriandx.com>

About Speedx

Speedx Pty Ltd develops gene detection technology and specific diagnostic tests to enable faster, simpler and cheaper diagnosis of disease to produce a positive impact on humanity worldwide. The company's key technologies, which include catalytic nucleic acids called MNAzymes and DNAzymes, provide the basis for a suite of highly specific and cost-effective methods for multiplex genetic analysis. Speedx works to achieve its goals by out-licensing its proprietary detection technology for human diagnostics, by in-licensing genetic markers of disease, and by collaborating locally and internationally to develop both specific test menus and next generation technology.

For additional information see www.speedx.com.au.