

ASX ANNOUNCEMENT

TYRIAN SIGNS DISTRIBUTION AGREEMENT FOR ITS TUBERCULOSIS ANTIBODIES

SYDNEY, Australia 19 December 2011: Tyrian Diagnostics Limited ("Tyrian") announced today that it has signed an exclusive distribution agreement with NeoClone LLC ("NeoClone") for the manufacture and distribution of antibodies it has developed to detect TB proteins, including antibodies to Tyrian's lead TB protein biomarker.

Under this agreement, Tyrian will receive 40% of gross income on products sold. NeoClone will pay all costs associated with the manufacture, marketing and distribution of the antibodies, which will be sold for research uses only. Tyrian retains the sole rights to grant licences to third parties to use the antibodies for development and sale of products for other commercial purposes.

Based in Madison, Wisconsin (USA), NeoClone is a quality provider of antibodies and distributes a portfolio of antibodies that detect a range of clinical diagnostic targets in the oncology, CNS and infectious disease areas. NeoClone was previously engaged by Tyrian to develop antibodies to a select group of Tyrian's TB protein biomarkers, including its lead TB protein biomarker. These antibodies were used by Tyrian to develop specific diagnostic assays for eight TB proteins it discovered in TB-infected sputum samples.

Tyrian's Managing Director, Dr Jenny Harry, said "We are delighted to appoint NeoClone as the preferred provider of Tyrian's TB antibodies for research purposes. This agreement ensures that third parties can access Tyrian's proprietary antibodies to fully explore the potential for sensitive TB assays on a variety of diagnostic platforms. The Company previously reported that currently available, rapid Point-of-Care diagnostic systems lack the sensitivity to detect TB proteins in sputum or blood. With further advances in the pipeline for Point of Care diagnostic technologies there is potential for significant improvements in sensitivity that may result in entirely new tests becoming possible for the rapid and accurate detection of active TB using Tyrian's antibodies."

Tyrian is continuing discussions with third parties for the sale or licence of its TB protein intellectual property for the development of such tests. This agreement with NeoClone adds to our recent announcement on a licence agreement with Australian company Speedx for the development of molecular-based tests for active TB.

Level 10, 167 Macquarie Street Sydney NSW 2000 Australia

PO Box 449, Dee Why, NSW, 2099 Australia

tel +61 2 8231 6646 fax +61 2 9973 3189 www.tyriandx.com

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. As noted above, licensing of TB diagnostic assets is now well advanced towards completion. The company is finalising its negotiation with Bayer CropScience on the agricultural diagnostic products. Tyrian is also engaged in discussions with potential licensees of its DiagnostIQ platform and is exploring future directions for the company with its advisor, TC Corporate. The company will provide the market with further updates on these endeavours as they are progressed.

For additional information in relation to Tyrian Diagnostics, refer to

<http://www.tyriandx.com>

About NeoClone

NeoClone is focused on the development of monoclonal antibodies for the diagnostics market and currently services over 700 clients in 30+ countries. Additionally, NeoClone has advanced its proprietary ability to make fully human antibodies from a de novo immune response and plans to offer these services to the market in early 2012. Please go to <http://www.neoclone.com> for more information.