

ASX ANNOUNCEMENT

TYRIAN AND BAYER SETTLE ON AGREEMENT AND NON-EXCLUSIVE LICENCE

SYDNEY, Australia 26 April 2012: Tyrian Diagnostics Limited ("Tyrian") announced today that it has reached a settlement with Bayer CropScience AG regarding the termination of their agreements for the development and commercialisation of agricultural diagnostic products using Tyrian's DiagnostIQ™ platform.

Tyrian and Bayer CropScience AG were parties to several agreements including a licence agreement, development and evaluation agreement and supply agreement relating to the development, licensing and supply of DiagnostIQ tests and Readers for defined agricultural fields. The first product, the ReadRite Alpha Amylase wheat quality test, has completed its development phase with positive results in field testing. Bayer may continue development and sales of this test in selected markets.

The parties have now finalised a settlement arrangement under which all existing agreements have been terminated. Under the terms of the settlement, Bayer will pay Tyrian a final cash payment of US\$325,000 and both parties release each other from all claims and liability relating to the terminated agreements.

Tyrian has agreed to grant Bayer a new non-exclusive licence to its DiagnostIQ test platform to allow Bayer to continue to commercialise the DiagnostIQ test and Reader for an alpha amylase wheat quality test. Under the terms of this licence, Tyrian would earn royalties on net sales

As Tyrian announced last year, following a change in corporate strategy Tyrian dramatically reduced its operating costs and has been focussed on licensing or selling its technology assets with a view to identifying a new strategic corporate direction for the company. In December 2011, Tyrian announced it had exclusively licensed its TB biomarker for molecular diagnostics to SpeedX Pty Ltd. Tyrian continues to explore opportunities to licence or sell its DiagnostIQ platform technology.

"The directors are very pleased to have reached a mutually acceptable settlement with Bayer CropScience AG regarding the agricultural diagnostic products. The board is now very focussed on identifying opportunities for the future direction of the company" commented Tyrian's Chairman, Roger Amos.

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 establishing new business opportunities.

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Contact Details

Tyrian has engaged Mr Robert Fraser (ph +61 2 9377 1555) from TC Corporate to advise the Board on appropriate investment and acquisition opportunities. TC Corporate has extensive M&A and capital markets experience and has been assisting Tyrian during its restructure.

For other enquiries on Tyrian, or on this announcement, please phone +61 2 8231 6646.

Tyrian's postal address is PO Box 499, Dee Why NSW 2099.