

ASX ANNOUNCEMENT

CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING

SYDNEY, Australia 30 October, 2013:

The 2013 financial year was a year of clearing the decks for Tyrian Diagnostics Limited. During the year, your Directors continued negotiations for the licencing and/or sale of its remaining core intellectual property assets and reviewed many strategic options for the company, whilst maintaining the company's reduced operating cost base.

In October 2012 the Company entered an agreement with Agenix Limited to licence to it Tyrian's diagnostic technology for application in the development of medical diagnostics. Under this agreement, Tyrian receives instalments of Agenix shares or cash through to June 2014. Up to 30 June 2013, the company received consideration of \$95,591 from the sale of these shares and, based on their market value, also owned shares valued at \$39,338 at balance date. These shares were sold subsequent to balance date but, due to certain criteria not being met, proceeds from this agreement were treated as deferred revenue in this Annual Report. These criteria were met in August 2013 and the deferred revenue has been subsequently reclassified as income.

Tyrian has, in the past, reported licensing of its intellectual property around molecular testing for active tuberculosis to Speedx Pty Ltd. Speedx is continuing to develop this technology and to maintain the relevant patents as part of this agreement.

Tyrian previously agreed to transfer intellectual property related to protein-based TB testing to Agenix Limited as part of its diagnostic technology licence agreement. The distribution agreement with NeoClone LLC to enable manufacture and distribution of Tyrian's antibodies to parties interested in conducting research using these antibodies has been novated to Agenix Limited as part of this transfer. This transaction has just been completed this week and I now announce this to the Market.

During the previous financial year the Company and Bayer executed a settlement agreement under which all existing agreements between the two companies were terminated. In June 2012, the Company received a cash settlement of \$US 325,000 under this agreement and granted Bayer a non-exclusive licence to its DiagnostIQ test platform for marketing of the Read-Rite™ product. No royalties have been received by Tyrian under this licence and, in August 2013, Bayer has advised that it will be terminating this remaining licence agreement effective 1 September 2014. This now leaves Tyrian free to out-license the DiagnostIQ technology to other parties for areas such as agricultural and veterinary applications which are not committed to Agenix.

Under the Company's cost reduction plan, the lease at North Ryde expired in December 2012 and all rent and make-good obligations were settled. As the accounts for the year show, the Company now has very limited expenditure, partly or wholly offset by its income from licensing activities, and retains a strong cash balance.

Since its restructure was completed, the Company has been engaged in exploring a range of strategic options in order to maximise value for shareholders in the future. The Company's position as an ASX listed entity with carefully conserved cash reserves as noted above, and no debt, means that it is well placed to move forward once an appropriate opportunity is identified. Indeed, from a working capital perspective, as at yesterday's date the company has cash at bank of \$866,940.

In the period after the global financial crisis, we found that very few such opportunities were available. With the more recent upturn in the market, corporate activity in areas of interest to Tyrian has been increasing, raising our confidence in concluding an arrangement of value to shareholders in the next period. In fact we now have a short list of such opportunities on which we are currently conducting Due Diligence. Tyrian continues to engage TC Corporate Pty Limited as advisers to work with the Board on this process.

In conclusion, the Board is thankful for the patience and ongoing support of shareholders. We can assure you that we are working hard to secure some ongoing value for our shareholders from their Tyrian investment, and will keep you informed of any further material developments.

Contact for further information:

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