

ASX ANNOUNCEMENT

TYRIAN DIAGNOSTICS TO SUPPORT MANAGEMENT BUYOUT OF CONTANGO ASSET MANAGEMENT

CORNERSTONE INVESTMENT BY ENTITY CONTROLLED BY JAMES PACKER AND ROBERT RANKIN

SYDNEY, Australia [24 June 2016]: TYRIAN DIAGNOSTICS Limited ("Tyrian") (ASX: TDX) announced that it had signed an Implementation Agreement to support the management buyout of Contango Asset Management.

Transaction Summary

Contango MicroCap Limited ("CTN") has today entered into an agreement to sell 100% of the issued capital of 2735 CSM Holdings Pty Limited ("Contango Asset Management") in a management buy-out ("MBO") by members of CTN's investment management team.

Contemporaneously, Tyrian Diagnostics Limited ("TDX" or the "Company") has signed an Implementation Agreement ("Implementation Agreement") with the MBO vehicle (CAM SPV Pty Ltd ("SPV")) that will effectively see TDX acquire 100% of Contango Asset Management with the management of Contango Asset Management becoming substantial equity owners in the Company ("Transaction"). Pacific Point Partners, an investment vehicle jointly controlled by Mr James Packer and Mr Robert Rankin, has agreed to subscribe for 19.9% of the ordinary shares in TDX as part of the Transaction.

Contango Asset Management is the wholly-owned funds management subsidiary of CTN and has funds under management in excess of \$600 million. The cash consideration for the purchase of Contango Asset Management is approximately \$13 million.

A meeting of TDX shareholders will be required to approve the Transaction and related corporate matters detailed in this release.

About Contango Asset Management

Contango Asset Management is a boutique wholesale and listed investment company ("LIC") fund manager with mandates across the entire market capitalisation spectrum. It is the contracted Investment Manager of:

- Contango MicroCap Limited [ASX: CTN], which was founded in 2004 and is Australia's longest running microcap LIC. CTN has delivered significant performance since its inception and has total assets in excess of \$200 million;
- Contango Income Generator Limited [ASX: CIE] ("CIE"), an LIC with the objective of delivering a sustainable income stream and modest capital growth by investing in high yielding ASX listed securities outside the largest 30 securities in the S&P ASX300 Index. CIE has total assets of approximately \$80 million; and
- institutional client funds of over \$350 million, including major industry superannuation funds, pursuant to large cap, mid cap, small cap, micro cap and income focused mandates.

Contango Asset Management has an established investment team, including 12 investment professionals with an average of over 20 years' industry experience who will transition with the business. The business is based in Melbourne and also has a Sydney office.

Contango Asset Management uses a combination top-down and bottom-up investment process and has proudly serviced clients since 1998. It believes that its macroeconomic capability is critical to constructing high performing portfolios that are able to outperform throughout the economic cycle.

About TDX

TDX is small ASX-listed company that has considered many investment opportunities as part of an ongoing strategic review process.

The TDX Board believes the proposed Transaction and change of business is very positive for shareholders.

The Transaction is subject to approval by TDX shareholders at a forthcoming shareholder meeting, expected to be held by late August 2016. The TDX Board unanimously supports this proposal.

TDX Capital Restructure and Share Offer

To facilitate the Transaction, TDX will undergo a capital consolidation on the basis of 1 share for every 300 existing shares.

In addition, TDX will raise additional capital of \$16.9 million through a Prospectus share offer ("Offer") at 60 cents per share (0.2 cents per share on a pre-consolidation basis). The Offer has been fully underwritten by Taylor Collison Limited stockbrokers.

Proceeds from the Offer will be used to fund the \$13 million purchase price (subject to completion adjustments) for the Transaction and will provide additional cash reserves for working capital and to fund future growth.

A post transaction pro-forma capital structure (subject to shareholder approval) is provided as part of this release.

Cornerstone Investor

Pacific Point Partners, an investment vehicle jointly controlled by Mr James Packer and Mr Robert Rankin, has agreed to participate in the Offer by subscribing for 19.9% of TDX (post consolidation and completion of the Offer).

Mr Robert Rankin, said "We believe that the Australian funds management sector continues to offer outstanding growth opportunities and we are pleased to be a cornerstone investor in this exciting venture. By partnering with the first class management team of Contango Asset Management under the leadership of George Boubouras, we can support the business achieve its major growth aspirations."

Name Change

TDX will change its name to Contango Asset Management Limited, subject to shareholder approval.

TDX Board Changes

Upon completion of the Transaction, the following appointments to the Board of TDX will be made:

- Mr George Boubouras will be appointed as Managing Director. Mr Boubouras is presently the Chief Investment Officer and director of Contango Asset Management and has over 25 years of experience in the financial services sector; and
- Messrs Charlie Aitken and Marty Switzer will be appointed as new non-executive Directors.

Mr Roger Amos will remain as Chairman of the Company post Transaction completion to ensure Board continuity, while non-executive Directors, Dr Marilyn Sleigh and Mr Simon O'Loughlin, will resign from the TDX Board.

Additional background on each of the proposed new Directors is provided later in this release.

Transaction Structure

Pursuant to the Implementation Agreement and subject to TDX shareholder approval, TDX has agreed to purchase the MBO vehicle, SPV, which has today agreed to purchase Contango Asset Management from CTN. SPV is a special purpose vehicle established to facilitate the Transaction and secure the participation of the MBO team. Completion of the acquisition by SPV of Contango Asset Management is anticipated to occur on 30 June 2016.

Subject to completion occurring, on 30 June 2016 SPV will make an initial payment to CTN for the purchase. The approximately \$13 million purchase price payable by TDX for Contango Asset Management includes a reimbursement of the initial purchase price instalment to SPV.

Background to MBO

Mark Kerr, the Chairman of CTN, noted "Contango Asset Management has been the CTN's investment manager since inception in 2004. Over those 12 years, CTN has delivered a cumulative 15.7 % pa return."

"CTN acquired 100% of Contango Asset Management in November 2013. Contango Asset Management has been a successful investment but it had become increasingly apparent that the key management team should have direct equity participation in the business."

"CTN believes that Contango Asset Management is now well-positioned to grow both its product offerings and the highly customised services.

"To deliver on this growth opportunity requires strategic management and focussed growth capital beyond the resources that CTN as a successful specialist LIC can provide.

Accordingly, Mr Packer and Mr Rankin's involvement in the management buyout is welcomed by CTN. The CTN Board is pleased with the resources, capabilities and direction of its investment manager and is fully supportive of the proposed listing strategy."

Contango MBO Team

Management and key staff of Contango Asset Management will acquire a significant shareholding in TDX through an employee share plan and an incentive share scheme that will strongly align the interests of shareholders, key employees and the investors in the funds managed by TDX.

Conditions

Completion of the acquisition by SPV of Contango Asset Management is anticipated to occur on 30 June 2016. The balance of the purchase price payment payable to CTN is due by no later than 31 October 2016. However, TDX's purchase of SPV is subject to a number of conditions including the Company obtaining all shareholder approvals necessary to implement the Transaction, completion of the Offer and TDX complying with Chapters 1 & 2 of the ASX Listing Rules and being re-admitted to the official list of the Australian Securities Exchange.

Summary

The Chairman of TDX, Mr Roger Amos, said "We are delighted to welcome Pacific Point Partners as a future major shareholder in the Company. The Board has diligently evaluated many proposals over the last few years, and this deal represents by far the most exceptional opportunity we have reviewed. It provides all shareholders with an exciting opportunity to share in the future growth of the Company."

TDX's incoming Managing Director, Mr George Boubouras, said "The Contango Asset Management team is highly motivated to grow the business into one of Australia's pre-eminent fund managers. By aligning the interests of the key stakeholders with the interests of the investors in our managed funds we have created a highly scalable platform for significant future growth. We look to the future success of the business with great enthusiasm and confidence."

A notice of extraordinary general meeting and explanatory memorandum to assist TDX shareholders in understanding and voting on the proposed acquisition will be mailed to all shareholders in mid July 2016.

TDX has been advised in this Transaction by TC Corporate. The MBO team has been advised by Avenue Advisory.

Contact for further information:

Inquiries regarding this announcement may be directed to:

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Background Information on Proposed New Directors

Incoming Managing Director – George Boubouras

Mr Boubouras has over 26 years of experience in financial services and has held senior leadership positions, as the chief investment officer, at various global and domestic firms. He holds a Bachelor of Economics (Honours) degree and has undertaken further study at Harvard Kennedy School, MIT Sloan School of Management and the University of New South Wales. Mr Boubouras also has RG 146 accreditation from the Stockbrokers Association of Australia. Mr Boubouras' experience managing investments spans across all asset classes and investment teams and has previously worked at various firms including: Equity Trustees, as Chief Investment Officer; UBS Wealth Management, as an Executive Director and Chief Investment Officer; Macquarie Group, as an Investment Strategist; and HSBC Asset Management, as Head of Asset Allocation, Fixed Income and Equity Research.

Incoming non-executive Director – Charlie Aitken

Mr Aitken is Chief Executive Officer and Chief Investment Officer of Aitken Investment Management. He has 22 years of equity and futures market experience. He was the author of Ringing the Bell newsletter and previously Under the Southern Cross newsletter. He is an expert contributor to the Switzer Super Report, and previously Alan Kohler's Eureka Report. He appears frequently on Australian and global financial media as an expert on Australian equities and global macroeconomic strategy. Mr Aitken has previously been a Director and head of Sydney Sales Trading for Citigroup, Executive Director and Partner of Southern Cross Equities and Executive Director and Board member of ASX listed Bell Financial Group.

Incoming non-executive Director – Marty Switzer

Mr Switzer is the Chief Operating Officer of Switzer Financial Group, a media and financial services business. He has worked in stockbroking and journalism and is currently a host on the Sky News Business Channel from time to time. Mr Switzer is also a consultant with the Australian Defence Force Financial Services Consumer Centre and travels around Australia providing financial information and education to ADF members and their families. He also serves on the board of fashion media business RUSSH, Eastern Suburbs Rugby Union Club and has been a director of the Entrepreneurs Organisation. Mr Switzer has a Bachelor of Economics degree from the University of Sydney.

Pro-forma Capital Structure on Completion of the Transaction

The Company's capital structure on a post-consolidation basis, assuming that TDX completes the acquisition of SPV (and acquires Contango Asset Management) as set out in this announcement will be as follows:

Shareholder	Number of shares held (post consolidation)	% of Issued capital
Current Tyrian shareholders ¹	3,406,757	8.5%
Management and staff of Contango Asset Management pursuant to an Employee Incentive Scheme and Share Plan	8,052,000	20.0%
New shares pursuant to the Offer	28,207,500	
Pacific Point Partners	8,012,985	19.9%
Others	20,194,515	50.2%
Shares to be issued in lieu of fees	600,000	1.5%
Total	40,266,257	100.0%

1. Subject to rounding of individual holders.