

ASX ANNOUNCEMENT

CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING

SYDNEY, Australia 27 October, 2014:

During 2014 Tyrian Diagnostics Limited focussed on reviewing strategic opportunities for the company, whilst both maximising value from the sale of intellectual property and containing costs.

The Directors have reviewed a number of opportunities for a strategic acquisition during the year. Our focus is on identifying a quality opportunity which will offer good value for shareholders, and strong scope for future growth. The directors are continuing to work actively with our corporate advisers, TC Corporate, to identify and assess corporate opportunities and to maximise the value of the company's remaining assets for the benefit of shareholders.

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 received instalments of Agenix shares through to June 2014. From the commencement of this agreement up to 30 June 2014, the company received \$359,022 in consideration from the sale of these shares and, based on their market value, also owned shares valued at \$53,514 at balance date.

Together with the company's ongoing reduction of costs, the recognition of licence income from the agreement with Agenix has resulted in the company reporting an operating profit of \$79,709 for the year. The cash outflows from operations also reduced significantly during the year to \$99,673.

Since its restructure was completed two years ago, the Company's position as an ASX listed entity with carefully conserved cash reserves and no debt means that it remains well placed to move forward once an appropriate opportunity is identified. Indeed, from a working capital perspective, as at close of business last Friday the company had cash at bank of \$762,834.

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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