

## **APPENDIX 4E**

### **Preliminary final report** **Year ending 30 June 2015**

#### **1. Reporting Period**

The financial information contained in this report is for the year ended 30 June 2015. The previous corresponding period was the year ended 30 June 2014.

#### **2. Results for announcement to the market**

				<b>A\$'000</b>
<b>Revenue</b> from continuing activities	<b>Down</b>	<b>92%</b>	to	<b>38</b>
<b>Revenue</b> and other income from continuing activities	<b>Down</b>	<b>92%</b>	to	<b>38</b>
<b>Loss</b> from continuing activities after tax attributable to members	<b>Up</b>	<b>483%</b>	to	<b>(306)</b>
<b>Loss</b> for the year attributable to members	<b>Up</b>	<b>483%</b>	to	<b>(306)</b>
<b>Dividends:</b> No dividends are being proposed or have been paid	<b>Nil</b>	<b>Nil</b>		<b>Nil</b>

#### **3. Commentary related to the above results**

- The net loss from continuing operations was 483% higher at \$0.306 million (2014: profit \$0.079 million) as the revenues generated from the Company's licensing agreement with Agenix Ltd ceased during the year.
- Revenue from continuing operations decreased by 92% due to the reduction in revenues from the licencing of its intellectual property.
- A decrease in expenses from continuing operations reflects the continuing focus of the Company on cost containment. Over the full period corporate and administrative expenses decreased by 10% to \$0.31 million (2014: \$0.35 million).

#### **4. Net Tangible Asset (NTA) backing per share**

	<b>30 June 2015</b>	<b>30 June 2014</b>
	<b>\$</b>	<b>\$</b>
Net tangible assets per ordinary share	<b>0.001</b>	0.001

#### **5. Audited Financial Report 2015**

This report has been based on accounts which have been audited. A copy of the audited financial report and directors' report for the year ended 30 June 2015 is attached to this report and should be read in conjunction with this Appendix 4E.

The Directors of Tyrian Diagnostics Limited (the "Company") present their report on the Company for the year ending 30 June 2015 ("2015").

The following persons were directors of the Company during the whole of the financial year and until the date of this report:

Roger Amos  
Caroline Popper  
Merilyn Sleigh

### **Directors and Company Secretary**

#### **ROGER AMOS FCA FAICD** (Independent Non-Executive Chairman)

Roger was appointed to the Board in June 2007 and became Chairman six months later. Roger is an independent director of REA Group Limited, Enero Group Limited and 3P Learning Limited. He was a director until May 2012 of Austar United Communications Limited. He was Chairman of Opera Foundation Australia from 2009 to 2014 and is a Governor of the Cerebral Palsy Alliance Research Foundation. He previously had a long and distinguished career with the international accounting firm KPMG, retiring in June 2006 after 25 years as a partner.

#### **MERILYN SLEIGH FAICD PhD Dip Corp Man** (Independent Non-Executive Director)

Merilyn Sleigh was appointed to the Board in November 2008, chairs the Audit Committee, and is a member of the Remuneration Committee. Merilyn initially had a successful career as a scientific researcher and research manager with CSIRO. Since that time she has gained extensive experience in all aspects of the development of a successful biotechnology company. She was previously Research Director for Peptech Ltd and from 2001 to 2007 was CEO and managing director of EvoGenix Ltd. EvoGenix, which was initially a venture capital-backed start-up company, listed on the ASX in 2005 and in 2007 was sold to a larger company to form Arana Therapeutics. Current non-executive directorships are held with Clover Corporation Ltd, the University of Technology Sydney, Intersect Australia Limited and Relationships Australia (NSW).

#### **CAROLINE POPPER MD MPH** (Independent Non-Executive Director)

Dr Caroline Popper, a US-based specialist bioscience executive, was appointed to the board in December 2007. Caroline, the president and co-founder of Popper and Company, has 17 years of hands-on biotech/life sciences operating experience. An internist and pathologist, she combines this perspective with that gained from managing a wide spectrum of life sciences businesses in diagnostics, devices and drug discovery. Her business management experience in both Fortune 500 and start-up settings and extensive track record creating strategic and business partnerships in the biotech arena is the key to the perspective she provides to her clients. In a 10-year career at Becton Dickinson (NYSE: BDX), Caroline's global responsibilities included clinical affairs, marketing, strategy, and business development. She was the founding General Manager of BDGene; a start-up focused, with its partner Millennium Pharmaceuticals, on development of novel cancer diagnostics. From 2000 to 2002, she was the Chief Business Officer for MDS Proteomics, a drug discovery company with operations in the US, Canada and Europe.

#### **ANDREW BLUNDEN FCA MAICD** (Company Secretary, Chief Financial Officer)

Andrew is a Fellow of the Institute of Chartered Accountants in Australia. He has over 24 years' experience as Chief Financial Officer, Company Secretary and Director with both publicly listed and privately owned organisations. He has held executive positions with such companies as Sonic Healthcare Ltd, Computershare Ltd, LAN Systems Pty Ltd and Serco Australia Ltd. He is the founding director of the not-for-profit business association, Pittwater Business Limited and, through his company, Part Time Professionals Pty Ltd, assists companies source contracted company secretarial and CFO services throughout Australia.

## Board and committee meetings

	Board		Audit		Remuneration & Nomination	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Roger Amos	6	6	3	3	-	-
Caroline Popper	6	6	-	-	-	-
Marilyn Sleigh	6	6	3	3	-	-

## Directors' interests in the shares, options and performance rights of the company

At the date of this Report, directors' interests, including their personally related entities, in shares of Tyrian Diagnostics Limited are as follows:

Director	Ordinary Shares
Roger Amos	8,166,086
Caroline Popper	-
Marilyn Sleigh	600,000

Shareholdings of directors and specified executives include those that have been disclosed under representation made to them by personally related entities. The directors and specified executives have relied upon the representations made as they have no control or influence over the financial affairs of the personally related entities to substantiate the holdings declared. When a personally related entity declines to provide shareholding details, the shareholding of that personally related entity is assumed to be nil, unless the company is aware of information indicating otherwise.

## Principal activities

The principal continuing activities of the entity consist of:

- a) Business development activities related to the commercialisation of the company's TB intellectual property including engaging with suitable partners to licence the company's patented molecular TB biomarker for development and commercialisation of tests to diagnose active TB;
- b) Seeking and engaging with partners to further develop the company's proprietary DiagnostIQ platform for diagnostic testing;
- c) During the year the company has been actively involved in assessing a number of opportunities to maximise the value of the company's assets for the benefit of shareholders.

## Review of operations

### Results

Revenue from continuing operations and other income generated by the Company for the year ended 30 June 2015 was \$38,385 (2014: \$482,194). The net loss after tax attributable to equity holders of the Company for the year ended 30 June 2015 was \$305,624 (2014: Profit \$79,709).

### Earnings per share

	2015 cents	2014 cents
<b>For profit/(loss) attributable to ordinary equity holders of the Company</b>		
Basic profit/(loss) per share	(0.0)	0.0
Diluted profit/(loss) per share	(0.0)	0.0
<b>For profit/(loss) from continuing operations attributable to ordinary equity holders of the Company</b>		
Basic profit/(loss) per share	(0.0)	0.0
Diluted profit/(loss) per share	(0.0)	0.0

#### **Dividends – Tyrian Diagnostics Limited**

No dividends were paid or provided for during the financial year and no dividend is recommended in respect of the year (2014 - \$nil).

#### **Cash used in operations**

Net cash outflows from operating activities for the financial year increased to \$231,628 (2014: \$99,673) as the revenues generated from the Company's licencing agreement with Agenix Ltd ceased during the year.

#### **Operations review**

##### ***Strategic Opportunities***

The company, working with its advisors, TC Corporate has been actively involved in identifying and assessing a number of corporate opportunities to maximise the value of the company's remaining assets for the benefit of shareholders. Despite significant efforts expended by the Board in this area, it has not yet been able to secure an opportunity which offers an attractive proposition for shareholders.

##### ***Commercialising the TB Intellectual Property***

Tyrian continues in its management of licences of its TB intellectual property for rapid protein and molecular diagnostic tests to companies developing new point-of-care diagnostic platforms with higher sensitivity of detection than current technologies.

##### ***Commercialising Tyrian's DiagnostIQ Technology***

During 2012 an agreement was reached with Australian diagnostic company Agenix Limited for a licence to the use of DiagnostIQ for medical applications. Terms for the licence required payment to Tyrian of Agenix shares, valued at a total of \$500,000 at time of issue. Shares were issued to Tyrian in instalments up to June 2014 and the last of these shares were sold in the current year.

#### **Significant changes in the state of affairs**

There have been no significant changes in the state of affairs of the Company and the Group during the year ended 30 June 2015.

#### **Matters subsequent to the end of the financial year**

Since the end of the financial year, the directors are not aware of any matter or circumstance not otherwise dealt with in these financial statements that has significantly or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

#### **Likely developments and expected results of operations**

As indicated above, the Company is diligently pursuing a corporate transaction to maximise shareholder value. Until such time as an appropriate opportunity is identified, the Company is focusing on minimising costs and preserving cash.

#### **Indemnification and insurance of directors, officers and auditors**

Under the Company's constitution, the Company must indemnify current and past directors, secretaries and officers against any liabilities incurred by that person in or arising out of the conduct of the business of the Company or the discharge of that person's duties. The Company has entered into a deed with each Director, the former Chief Executive Officer and the former Chief Financial Officer whereby the Company:

- indemnifies the director or officer against all liabilities (including legal costs in defending proceedings) incurred by the director or officer in, or arising out of:
  - (a) the conduct of the business of the Company or of a Subsidiary; or
  - (b) any act or omission of the director or officer in their capacity as a director of the Company or a subsidiary of the Company
- must maintain an insurance policy against any liability incurred by the director or officer in their capacity as an officer during that person's term of office and for seven years after that.

Certain matters are excluded from the indemnity, including those matters prescribed by the *Corporations Act 2001* or any liability arising from the gross negligence, wilful misconduct, bad faith or fraud of a director or officer.

No liability has arisen under these indemnities to the Company's knowledge as at the date of this report.

During the financial year, Tyrian Diagnostics Limited paid a premium of \$26,974 insuring all the directors and officers against liability, except wilful breach of duty, of a nature that is required to be disclosed under section 300(8) of the *Corporations Act 2001*. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company or a related body corporate.

Tyrian Diagnostics Limited has not entered into an agreement to indemnify the auditor, PricewaterhouseCoopers, other PricewaterhouseCoopers Firms and their respective partners and employees from and against any liabilities, losses, claims, costs, damages or expenses (or actions that may be asserted by any third party) that may result from any third party claims arising out of or in relation to the provision of their services as auditor of Tyrian Diagnostics Limited.

### **Share options**

As at the date of this report, there were no options over the Company's ordinary shares on issue (nil at reporting date).

During the financial year:

- no listed options were issued;
- no shares were issued in satisfaction of rights that had vested from these options;
- no options expired.

Between 1 July 2015 and the date of this report:

- no options were granted to employees of the company;
- no shares were issued in satisfaction of rights that had vested from these options;
- no options were forfeited.

### **Performance rights**

As at the date of this report, there were no performance rights over the Company's ordinary shares on issue (nil at reporting date).

### **Remuneration report**

This report provides a summary of the Company's policy for determining remuneration for directors and senior executives. The remuneration report includes a discussion of the role of the Remuneration & Nominations Committee and details of the nature and amount of remuneration for each director and each of the five most highly remunerated named executives.

The remuneration report is set out under the following main headings:

- A Principles used to determine the nature and amount of remuneration
- B Details of remuneration

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

### **Remuneration & Nominations Committee**

The Remuneration & Nominations Committee operates under the delegated authority of the Board. The Remuneration & Nominations Committee makes recommendations to the Board on matters including:

- appropriate remuneration policies with respect to the CEO, executives, senior managers and non-executive directors;
- determination of rewards (cash and equity based) to the CEO and approval of rewards to executives and senior managers;
- the adoption of incentive schemes designed to enhance corporate and individual performance; and
- retention strategies for executives and senior managers.

The members of the Remuneration & Nominations Committee are Marilyn Sleigh and Roger Amos. The Remuneration & Nominations Committee conducted no meetings during the year.

#### **A Principles used to determine the nature and amount of remuneration**

The Company's remuneration policy is designed to meet best practice guidelines for public companies, appropriately adapted to the circumstances of a biotechnology company and to the special circumstances affecting the Company at its current stage of development. The Company seeks to offer its executives and senior managers remuneration packages that are competitive against comparable Australian biotechnology companies. The executive remuneration policy seeks to align executive reward with achievement of strategic objectives and the creation of value for shareholders, and to conform to market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practice:

- competitiveness and reasonableness;
- acceptability to shareholders;
- alignment of executive reward with performance and creation of shareholder value.

#### **Directors' fees**

Executive directors do not receive any fees for their services as directors in addition to their executive remuneration. Non-executive directors receive a fixed fee for their services as directors and are not paid additional fees for participation in board committees. Non-executive directors do not participate in any incentive plans available to executives.

The maximum annual aggregate total remuneration for non-executive directors is approved by shareholders. At the 2004 annual general meeting this maximum amount was set at \$350,000 per annum. In 2015, the Company paid non-executive directors a total of \$105,000 (2014 - \$105,000). Details of the fees paid are set out in the tables on pages 6 and 7.

#### **B Details of remuneration**

##### **Directors disclosed in this report**

The key management personnel of the Company are the directors of Tyrian Diagnostics Limited as listed on page 2 of this report.

##### **Amounts of remuneration**

Details of the remuneration of the directors and key management personnel (as defined in AASB 124 Related Party Disclosures) of Tyrian Diagnostics Limited and the Company are set out in the following tables:

##### **Key Management Personnel of the Company and other Company Executives**

2015	Short-term Benefits				Post-employment Benefits	Share-based payments		Total
	Cash Salary and Fees	Bonus	Non Monetary Benefits	Term. Benefits	Superannuation	Performance Rights	shares in lieu of fees	
	\$		\$	\$	\$	\$	\$	\$
<i>Non-executive directors</i>								
Roger Amos	45,000	-	-	-	-	-	-	45,000
Marilyn Sleigh	30,000	-	-	-	-	-	-	30,000
Caroline Popper	30,000	-	-	-	-	-	-	30,000
Sub-total non-executive directors	105,000	-	-	-	-	-	-	105,000
<b>Total key management personnel</b>	<b>105,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105,000</b>

## Directors' Report continued

2014	Short-term Benefits				Post-employment Benefits	Share-based payments		Total
	Cash Salary and Fees	Bonus	Non Monetary Benefits	Term. Benefits	Superannuation	Performance Rights	Options	
	\$		\$	\$	\$	\$	\$	\$
<i>Non-executive directors</i>								
Roger Amos	45,000	-	-	-	-	-	-	45,000
Merilyn Sleigh	30,000	-	-	-	-	-	-	30,000
Caroline Popper	30,000	-	-	-	-	-	-	30,000
<b>Total key management personnel</b>	<b>105,000</b>	-	-	-	-	-	-	<b>105,000</b>

### **Loans to/from directors**

There are no loans to or from directors.

### **Share options granted to directors**

No options over unissued ordinary shares of Tyrian Diagnostics Limited were granted during the financial year, or since the end of the financial year, to the directors as part of their remuneration.

### **Performance rights granted to directors**

No performance rights over unissued ordinary shares of Tyrian Diagnostics Limited were granted during the financial year to the directors as part of their remuneration (2014 - nil).

### **Auditor**

PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act 2001.

### **Assurance services**

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

	2015 \$	2014 \$
<i>Audit services</i>		
PricewaterhouseCoopers Australian firm:		
Audit and review of financial reports and other audit work under the <i>Corporations Act 2001</i>	42,672	42,332
<b>Total remuneration for audit services</b>	<b>42,672</b>	<b>42,332</b>

### **Non-audit services**

The company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company are important.

The auditor provided the company with \$nil (2014: \$nil) non-audit services during the current period.

The Board of directors has considered the position and, in accordance with the advice received from the audit committee, is satisfied that the provision of non-audit services in the prior financial year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

***Auditors' independence declaration***

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 follows this Directors' Report.

This report is made in accordance with a resolution of the directors.



**Roger Amos**  
Director



**Marilyn Sleigh**  
Director

**Sydney,**  
**28 August 2015**





## Auditor's Independence Declaration

As lead auditor for the audit of Tyrian Diagnostics Limited for the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Michelle Chiang', written over the printed name.

MW Chiang  
Partner  
PricewaterhouseCoopers

Sydney  
28 August 2015

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These financial statements are the financial statements of Tyrian Diagnostics Limited. The financial statements are presented in the Australian currency.

Tyrian Diagnostics Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is

Level 10, 167 Macquarie Street  
Sydney NSW 2000 Australia

A description of the nature of the entity's operations and its principal activities is included in the review of operations and activities on pages 3-4 of the directors' report which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 28 August 2015. The directors have the power to amend and reissue the financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete and available globally at minimum cost to the company. All press releases, financial reports and other information are available at our Investor Centre on our website: [www.tyriandx.com](http://www.tyriandx.com).

Tyrian Diagnostics Limited  
**Statement of comprehensive income**  
For the year ended 30 June 2015

		2015 \$	2014 \$
	Notes		
<b>Revenue from continuing operations</b>	4	<b>38,385</b>	482,194
Corporate & administration costs		(315,945)	(348,020)
Fair value profit/(loss) on financial assets at fair value through profit and loss		-	(32,176)
Intellectual property costs		(28,064)	(22,289)
<b>Profit/(Loss) before income tax</b>		<b>(305,624)</b>	79,709
Income tax expense	5	-	-
<b>Profit/(Loss) from continuing operations</b>		<b>(305,624)</b>	79,709
<b>Profit/(Loss) attributable to members of Tyrian Diagnostics</b>		<b>(305,624)</b>	79,709
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(305,624)</b>	79,709
		cents	cents
<b>Earnings per share from continuing operations attributable to the ordinary equity of holders of the company</b>			
Basic profit/(loss) per share	12	(0.00)	0.00
Diluted profit/(loss) per share	12	(0.00)	0.00
<b>Earnings per share attributable to the ordinary equity holders of the company:</b>			
Basic profit/(loss) per share	12	(0.00)	0.00
Diluted profit/(loss) per share	12	(0.00)	0.00

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Tyrian Diagnostics Limited  
**Balance Sheet**  
As at 30 June 2015

		2015 \$	2014 \$
	Notes		
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	584,034	815,662
Financial assets at fair value through profit and loss	7	-	53,514
Other assets	8	12,055	29,029
Total Current Assets		596,089	898,205
<b>TOTAL ASSETS</b>		<b>596,089</b>	<b>898,205</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	37,630	34,122
Total Current Liabilities		37,630	34,122
<b>TOTAL LIABILITIES</b>		<b>37,630</b>	<b>34,122</b>
<b>NET ASSETS</b>		<b>558,459</b>	<b>864,083</b>
<b>EQUITY</b>			
Contributed equity	10	123,625,663	123,625,663
Reserves	11(a)	3,798,735	3,798,735
Accumulated losses	11(b)	(126,865,939)	(126,560,315)
<b>TOTAL EQUITY</b>		<b>558,459</b>	<b>864,083</b>

The above balance sheet should be read in conjunction with the accompanying notes.

Tyrian Diagnostics Limited  
**Statement of changes in equity**  
For the year ended 30 June 2015

	Attributable to owners of Tyrian Diagnostics Ltd			
	Contributed equity \$	Reserves \$	Accumulated losses \$	Total \$
<b>Balance at 1 July 2013</b>	123,625,663	3,798,735	(126,640,024)	784,374
Profit for the year as reported in the 2014 financial statements	-	-	79,709	79,709
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	-	-	79,709	79,709
<b>Balance at 30 June 2014</b>	123,625,663	3,798,735	(126,560,315)	864,083
Loss for the year as reported in the 2015 financial statements	-	-	(305,624)	(305,624)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss</b>	-	-	(305,624)	(305,624)
<b>Balance at 30 June 2015</b>	123,625,663	3,798,735	(126,865,939)	558,459

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Tyrian Diagnostics Limited  
**Cash Flow Statement**  
For the year ended 30 June 2015

		2015 \$	2014 \$
	Notes		
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of goods and services tax)		86,947	268,904
Payments to suppliers and employees (inclusive of goods and services tax)		(338,795)	(390,435)
		(251,848)	(121,531)
Interest received		20,220	21,858
<b>Net cash outflow from operating activities</b>	18	(231,628)	(99,673)
Net decrease in cash and cash equivalents		(231,628)	(99,673)
Cash and cash equivalents at the beginning of the financial year		815,662	915,335
Effects of exchange rate changes on cash and cash equivalents		-	-
<b>Cash and cash equivalents at the end of the financial year</b>	6	584,034	815,662

The above cash flow statement should be read in conjunction with the accompanying notes.

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## 1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

### (a) Basis of preparation of financial statements and going concern

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.

#### Compliance with IFRS

The financial statements of Tyrian Diagnostics Limited also comply with International Financial Standards Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

#### Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities at fair value through profit or loss.

#### Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are disclosed in note 2.

#### Going Concern

During the year ended 30 June 2015 the entity generated an operating loss before tax of \$305,624 (2014 Profit – \$79,709) and net cash outflows from operating activities of \$231,628 (2014 - \$99,673).

At 30 June 2015, the Company had \$584,034 in cash (2014 - \$815,662) and was in a net assets position \$558,459 (2014 - \$864,083). As at 29 July 2015, the comparable cash balance was \$566,070.

#### Going concern assumption

Following the restructure the Company is pursuing its principal activity of licencing and selling its TB and other intellectual property assets, while also considering alternative strategic options. The ability of the Company to continue as a going concern is dependent on its ability to successfully manage the restructured organisation within its cashflow forecasts.

The directors believe that the Company will continue to successfully operate within its cashflow forecasts and will continue as a going concern, and consequently will realise assets and settle liabilities and commitments in the ordinary course of business and at the amount stated in the financial report. Accordingly, the financial report has been prepared on a going concern basis.

### (b) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief financial officer.

### (c) Foreign currency translation

#### (i) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

### (d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.



The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

**Services**

Services revenue derived from research and product development activities, including collaboration income, is recognised in accordance with the percentage of completion method or on completion of development milestones, in accordance with the terms of the contract. The stage of completion is measured by reference to labour hours incurred to date as a percentage of estimated total labour hours for each contract.

Other services revenue is recognised when the service is provided.

**Sale of Diagnostic Tests, Technology equipment and other related products**

A sale is recorded when goods have been despatched to a customer pursuant to a sales order, the associated risks of ownership have passed to the carrier or customer, and collectability is probable.

**Interest income**

Interest income is recognised on a time proportion basis using the effective interest method.

**Royalties**

Royalty income is recognised as revenue when the amount of revenue can be reliably measured, being the earlier of the receipt of a royalty report or royalty payment from the licensee.

**(e) Income tax**

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

**(f) Impairment of assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

**(g) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

**(h) Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in profit or loss.

**(i) Investments and other financial assets**

***Classification***

The Company classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

***Financial assets at fair value through profit or loss***

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are expected to be settled within 12 months, otherwise they are classified as non-current.

***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included in receivables in the balance sheet.

***Available-for-sale financial assets***

Available-for-sale financial assets, comprising unlisted equity securities, are non-derivatives that are either designated in this category or not classified in any other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

***Subsequent measurement***

Available-for-sale financial assets are carried at fair value. Changes in fair value are recorded in equity. Financial assets at fair value through profit and loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise.

***Impairment***

The Company assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. Impairment losses recognised in the income statement on equity instruments classified as available-for-sale are not reversed through the income statement.

**(j) Fair value estimation**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market

conditions existing at each balance date.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

**(k) Intangible assets**

***Patents***

Patents have a finite useful life and are carried at cost less accumulated amortisation and impaired losses. Amortisation is calculated using the straight line method to allocate the cost of patents over their estimated useful lives, which vary from 5 to 20 years. Where costs pertaining to a patent application have been capitalised in prior periods, and that patent is subsequently abandoned, both the cost and accumulated amortisation are written off.

***Research and development***

Research expenditure is recognised as an expense as incurred.

Costs incurred on development projects are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technical feasibility and its costs can be measured reliably. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Capitalised development costs recorded as intangible assets are amortised from the point at which the asset is ready for use on a straight line basis over its useful life. No development expenditure incurred to date has met these criteria.

Development expenditures that do not meet the above criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

**(l) Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

**(m) Provisions**

Provisions for legal claims, service warranties and make-good obligations are recognised at their present value when: the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects the current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**(n) Contributed equity**

Ordinary shares are classified as equity. Incremental costs such as stamp duties, professional adviser's fees, underwriting costs and brokerage fees directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

**(o) Earnings (loss) per share**

***Basic earnings (loss) per share***

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

***Diluted earnings (loss) per share***

Diluted earnings (loss) per share adjusts the figures used in the determination of basic earnings (loss) per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**(p) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

**(q) New accounting standards and interpretations**

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods. The Company has assessed the impact of the new standards and interpretations and has concluded that they are not applicable.

**2. Critical accounting estimates and judgements**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the Company's assets and liabilities within the next financial year.

**3. Segment information**

**(a) Description of segments**

Management has determined the operating segments based on the reports reviewed by the Board that are used to make strategic decisions.

The Board considers the business to consist of one operating segment, being the licensing of intellectual property. All such activities from continuing operations are carried out from the one geographic location, being Sydney Australia.

**(b) Segment information provided to the Board**

The segment information provided to the Board for the reportable segments for the year ended 30 June is as follows:

	2015	2014
	\$	\$
<b>Revenue from External Customers</b>	<b>22,383</b>	<b>460,961</b>
Interest revenue	16,002	20,983
Other income	-	250
<b>Total net income</b>	<b>38,385</b>	<b>482,194</b>
All other expenses	(344,009)	(402,485)
<b>Net profit/(loss) after tax</b>	<b>(305,624)</b>	<b>79,709</b>
<b>Total gross segment assets</b>	<b>596,089</b>	<b>898,205</b>
<b>Total segment liabilities</b>	<b>37,630</b>	<b>34,122</b>

**(c) Other Segment Information**

**(i) Segment Revenue**

Revenues from external customers are derived from the licensing of intellectual property owned by the Company.

Segment revenue reconciles to total revenue from continuing operations as follows:

	2015 \$	2014 \$
<b>Segment revenue from external customers</b>	<b>22,383</b>	460,961
Add: Interest revenue	16,002	20,983
Sundry income	-	250
<b>Total revenue from continuing operations (note 4)</b>	<b>38,385</b>	482,194

The entity is domiciled in Australia. Segment revenue for 2015 from external customers in Australia was \$14,376 (2014: \$454,072) and from external customers in other countries is \$8,007 (2014: \$6,889) being \$8,007 (2014: \$6,889) from USA.

The following revenues were derived from single external customers:

	2015 \$	2014 \$
Customer 1	14,376	454,072
Customer 2	8,007	6,889

**(ii) Operating Profit**

Since the Company has only one operating segment, the Board assesses the Company's performance based on operating profit after tax. Operating profit reported to the Board is reconciled to operating profit after tax from continuing operations as follows:

	2015 \$	2014 \$
Segment operating profit/(loss) after tax	(305,624)	79,709
<b>Profit/(Loss) after tax from continuing operations</b>	<b>(305,624)</b>	79,709

**(iii) Segment assets**

The amounts provided to the Board with respect to total assets are measured in a manner consistent with that of the financial statements, and as such segment assets equal total Company assets.

**(iv) Segment liabilities**

The amounts provided to the Board with respect to total liabilities are measured in a manner consistent with that of the financial statements, and as such segment assets equal total Company liabilities.

**4. Revenue**

	2015 \$	2014 \$
<b>From continuing operations</b>		
<b>Sales &amp; business revenue</b>		
Royalty income	8,007	6,889
License income	14,376	454,072
	22,383	460,961
<b>Other revenue</b>		
Interest	16,002	20,983
Sundry income	-	250
	16,002	21,233
<b>Total revenue from continuing operations</b>	<b>38,385</b>	482,194

**5. Income tax expense**

	2015 \$	2014 \$
<b>(a) Income tax expense</b>		
Current tax	-	-
Income tax expense is attributable to: Profit/(Loss) from continuing operations	-	-
<b>(b) Numerical reconciliation of income tax expense to prima facie tax payable</b>		
Profit/(Loss) from continuing operations before income tax expense	(305,624)	79,709
Tax at the Australian tax rate of 30% (2014 - 30%)	(91,687)	23,913
Tax losses and temporary differences not recognised as deferred tax assets	91,687	(23,913)
Income tax expense	-	-

**(c) Tax losses**

	2015 \$	2014 \$
Unused tax losses for which no deferred tax asset has been recognised:		
Potential tax benefit @ 30%	33,117,725	33,026,038

All unused tax losses disclosed above were incurred by Australian entities.

A tax asset will not be recognised until it becomes probable that the tax consolidated group will obtain the benefit of these losses, because:

- (i) it derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, or
- (ii) the losses are transferred to an eligible entity, and
- (iii) the tax consolidated group continues to comply with the conditions for deductibility imposed by tax legislation, and there are no tax legislation changes that adversely affect the ability of the consolidated tax entity to realise the benefit from the deductions for the losses.

**6. Current assets – cash and cash equivalents**

	2015 \$	2014 \$
Cash at bank and on hand	84,034	196,236
Deposits at call	-	619,426
Fixed term deposit	500,000	-
	584,034	815,662

**(a) Reconciliation to cash at the end of the year**

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows.

**(b) Cash at bank and on hand**

These are a combination of interest-bearing and non-interest bearing (refer to Financial Risk Management Note 13).

**(c) Fixed term deposit**

The fixed term deposit is bearing a fixed interest rate of 2.64%. This deposit has a weighted average maturity of 90 days.

Tyrian Diagnostics Limited  
**Notes to the Financial Statements continued**  
30 June 2015

**7. Current assets – financial assets at fair value through profit and loss**

	2015 \$	2014 \$
Shares in Agenix Limited	-	53,514

Pursuant to the licence agreement with Agenix Limited, Tyrian Diagnostics Limited held no shares in the listed company at 30 June 2015 (2014 – 4,864,912). The shares held on 30 June 2014 were issued at an average price of 1.6 cents per share and had been re-valued to a market price of 1.1 cents per share at 30 June 2014.

The company has classified above financial instruments into level 1 as the fair value of financial instruments is based on quoted market prices at the end of the reporting period.

**8. Current assets – other**

	2015 \$	2014 \$
Prepayments	8,991	9,158
Proceeds receivable from sale of shares	-	10,928
Interest receivable	-	4,217
GST Receivable	3,064	4,726
	<b>12,055</b>	<b>29,029</b>

**9. Current liabilities – trade and other payables**

	2015 \$	2014 \$
Trade creditors	11,630	11,122
Other payables	26,000	23,000
	<b>37,630</b>	<b>34,122</b>

**10. Contributed equity**

**(a) Share capital**

	2015 Number of shares	2014 Number of shares	2015 \$	2014 \$
Ordinary shares	1,022,027,092	1,022,027,092	123,625,663	123,625,663

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

**(b) Movements in ordinary share capital:**

Date	Details	Notes	Number of shares	\$
	Balance as at 30 June 2014		1,022,027,092	123,625,663
	Balance as at 30 June 2015		1,022,027,092	123,625,663

**(c) Share options**

Tyrian Diagnostics Limited has previously issued listed options over ordinary shares. A summary of the options on issue are as follows:

Date	Details	Number of options	Options exercisable at year end
30.6.13	Balance as at 30 June 2013	199,006,544	
20.12.13	Expiry of options	(199,006,544)	
	Balance as at 30 June 2014	-	

## 11. Reserves and accumulated losses

	2015 \$	2014 \$
<b>(a) Reserves</b>		
(i) Option reserve		
Opening balance 1 July	98,921	98,921
Closing balance 30 June	98,921	98,921
(ii) Performance rights reserve		
Opening balance 1 July	3,699,814	3,699,814
Closing balance 30 June	3,699,814	3,699,814
<b>Total Reserves at balance date</b>	<b>3,798,735</b>	<b>3,798,735</b>

### Nature and purpose of reserve

#### (i) Option reserve

The fair value of share based payments made to employees by the issue of options was recognised over the period the employees become entitled to those options.

#### (ii) Performance rights reserve

The fair value of share based payments made to employees by the issue of performance rights was recognised over the period the employees become entitled to shares.

	2015 \$	2014 \$
<b>(b) Accumulated losses</b>		
Accumulated losses at the beginning of the financial year	(126,560,315)	(126,640,024)
Net profit/(loss) attributable to members of Tyrian Diagnostics Ltd	(305,624)	79,709
Accumulated losses at the end of the financial year	(126,865,939)	(126,560,315)

## 12. Profit per share

	2015 \$	2014 \$
<b>(a) Basic profit per share</b>		
Profit from continuing operations attributable to the ordinary equity holders of the company	0.000	0.000
Total profit per share attributable to the ordinary equity holders of the company	0.000	0.000
<b>(b) Diluted profit per share</b>		
Profit from continuing operations attributable to the ordinary equity holders of the company	0.000	0.000
Total profit per share attributable to the ordinary equity holders of the company	0.000	0.000
<b>(c) Reconciliations of profit used in calculating profit per share</b>		
<i>Basic profit per share</i>		
Profit/(Loss) from continuing operations	(305,624)	79,709
Profit/(Loss) attributable to the ordinary equity holders of the company used in calculating basic loss per share	(305,624)	79,709
<i>Diluted profit per share</i>		
Profit/(Loss) from continuing operations	(305,624)	79,709
Profit/(Loss) attributable to the ordinary equity holders of the company used in calculating diluted loss per share	(305,624)	79,709



**(d) Weighted average number of shares used as the denominator**

Weighted average number of ordinary shares used as the denominator in calculating basic loss per share and diluted loss per share	1,022,027,092	1,022,027,092
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**13. Financial risk management**

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange risk and aging analysis for credit risk.

**(a) Market risk**

**(i) Foreign exchange risk**

The Company was not subject to any material foreign exchange risk in the 2015 and 2014 financial years.

**(ii) Price risk**

The Company was not subject to any material price risk in the 2015 and 2014 financial years, including equities securities price risk and commodities price risk.

**(iii) Cash flow and fair value interest rate risk**

The Company's main interest rate risk arises from cash and cash equivalents, the majority of which is held in various at-call deposits at variable rates and various short-term deposits with interest rates fixed for the terms of the deposit. During 2014 and 2015, the Company's cash on hand at variable rate was denominated in Australian dollars. As at the reporting date, the Company had the following variable rate cash on hand:

	30 June 2015		30 June 2014	
	Weighted Average Interest Rate %	Balance \$AU	Weighted Average Interest Rate %	Balance \$AU
Cash at bank	2.48	584,034	2.50	815,662

**Sensitivity**

The Company's main interest rate risk arises from cash on hand with variable interest rates. If interest rates had changed by +/- 100 basis points during 2015 with all other variables held constant, the 2015 post-tax loss would have been \$7,020 higher / \$7,020 lower for the Company (2014 profit: \$8,571 higher/ \$8,307 lower) as a result of changes to interest income.

**(b) Credit risk**

The Company was not subject to any material credit risk in the 2015 and 2014 financial years.

**(c) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the simple nature of the underlying businesses, and consistently negative cash flows from operations, the Company aims to simplify funding by minimising credit lines and investing surplus funds in very liquid deposits at call.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on the remaining period between the reporting date and the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Fixed Interest maturing in:				
	1 year or less	Over 1 to 2 years	Non-interest bearing 1 year or less	Total
Company - 2014	\$	\$	\$	\$
Trade & other payables (Note 9)	-	-	34,122	34,122
	-	-	34,122	34,122
Weighted average interest rate	n/a	n/a	n/a	

Fixed Interest maturing in:				
	1 year or less	Over 1 to 2 years	Non-interest bearing 1 year or less	Total
Company - 2015	\$	\$	\$	\$
Trade & other payables (Note 9)	-	-	37,630	37,630
	-	-	37,630	37,630
Weighted average interest rate	n/a	n/a	n/a	

**(d) Fair value measurements**

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments that are not traded in an active market (for example investments in unlisted subsidiaries) is determined using valuation techniques.

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Entity approximates their carrying amounts.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

At 30 June 2014	Floating interest rate	Fixed interest maturing in 1 year or less	Non-interest bearing 1 year or less	Total
	\$	\$	\$	\$
Cash (Note 6)	196,236	-	-	196,236
Deposits at call (Note 6)	619,426	-	-	619,426
	815,662	-	-	815,662
Weighted average interest rate	2.50%	n/a	n/a	

At 30 June 2015	Floating interest rate	Fixed interest maturing in 1 year or less	Non-interest bearing 1 year or less	Total
	\$	\$	\$	\$
Cash (Note 6)	84,034	-	-	84,034
Fixed Term Deposit (Note 6)	-	500,000	-	500,000
	84,034	500,000	-	584,034
Weighted average interest rate	1.50%	2.64%	n/a	

**(e) Capital risk management**

The Company's objectives when managing capital are to safeguard the ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

As the Company incurs net cash outflows from operations and has large accumulated losses, the primary method used to adjust its capital structure is the issue of new shares. The Company has determined that where possible it will issue ordinary shares, rather than issue hybrid forms of securities, so as to avoid any restrictions on its use of capital or commit to interest repayments.

#### 14. Key management personnel disclosures

##### (a) Key management personnel compensation

	2015 \$	2014 \$
Short-term employee benefits	105,000	105,000
	<u>105,000</u>	<u>105,000</u>

Detailed remuneration disclosures are provided in sections A-B of the remuneration report on pages 5 to 7.

##### (b) Other transactions with key management personnel

In the year ended 30 June 2015 and in the previous financial year, there were no other transactions recorded with key management personnel.

#### 15. Remuneration of auditors

Remuneration for audit or review of the financial reports of the Company:

	2015 \$	2014 \$
Fees paid to PricewaterhouseCoopers Australian firm:		
Audit or review of financial reports of the Company	42,672	42,332
Total remuneration	<u>42,672</u>	<u>42,332</u>

#### 16. Events occurring after the balance sheet date

No matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect:

- a) the Company's operations in future financial years, or
- b) the results of those operations in future financial years, or
- c) the Company's state of affairs in future financial years.

#### 17. Commitments for future expenditure

##### (a) Directors and Officers Liability Insurance

The company has previously entered into Deeds of Indemnity with its directors and officers. These Deeds require that the company maintain a specified level of Directors and Officers Insurance including for a period of seven years after termination of the Director or Officer. The company expenses insurance premiums incurred in providing this cover in the year of insurance.

#### 18. Reconciliation of loss after income tax to net cash outflow from operating activities

	2015 \$	2014 \$
Profit/(Loss) attributable to members	(305,624)	79,709
(Increase) decrease in other operating assets	16,807	(6,852)
(Increase) decrease in prepayments	167	21
(Increase) decrease in other financial assets	53,514	(14,176)
Increase (Decrease) in trade & other creditors	3,508	(23,446)
Increase (Decrease) in deferred income	-	(134,929)
Net cash outflow from operating activities	<u>(231,628)</u>	<u>(99,673)</u>

## Directors' Declaration

In the directors' opinion:

- (a) The financial statements and notes set out on pages 10 to 27 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the company's financial position as at 30 June 2015 and of their performance, for the financial year ended on that date; and
- (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, as discussed in Note 1 of the financial statements.

Note 1 (a) confirmed that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief financial officer required by section 295A of the *Corporations Regulations 2001*.

This declaration is made, in accordance with a resolution of the directors.



**Roger Amos**  
Director



**Marilyn Sleight**  
Director

**Sydney**  
**28 August 2015**



## **Independent auditor's report to the members of Tyrian Diagnostics Limited**

### ***Report on the financial report***

We have audited the accompanying financial report of Tyrian Diagnostics Limited (the company), which comprises the balance sheet as at 30 June 2015, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

### ***Directors' responsibility for the financial report***

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

### ***Auditor's responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Independence***

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

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### *Auditor's opinion*

In our opinion:

- (a) the financial report of Tyrian Diagnostics Limited is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the company's financial report also complies with International Financial Reporting Standards as disclosed in Note 1(a).

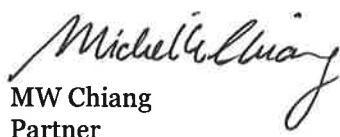
### ***Report on the Remuneration Report***

We have audited the remuneration report included in pages 5 to 7 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

### *Auditor's opinion*

In our opinion, the remuneration report of Tyrian Diagnostics Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

  
PricewaterhouseCoopers

  
MW Chiang  
Partner

Sydney  
28 August 2015