

## **ASX ANNOUNCEMENT**

### **CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING**

**SYDNEY, Australia 2 November, 2015:**

During 2015 Tyrian Diagnostics Limited continued to focus on reviewing strategic opportunities for the company, whilst containing costs.

The Directors have investigated and reviewed a number of opportunities for a strategic acquisition during the year. Despite significant ongoing efforts, the company has not yet secured an opportunity which offers an attractive proposition for shareholders. The ongoing position as an ASX listed entity with cash reserves and no debt means that the company remains well placed to consider strategic opportunities that will maximise value for shareholders in the future. Tyrian continues to engage TC Corporate Pty Limited as advisers to work with the Board on this process.

During the year the Company also continued to maintain its intellectual property portfolio and pursued discussions with parties interested in utilising the portfolio. In 2015 the Company's existing licence partners have not yet achieved the prerequisite milestones required to generate additional revenue for the Company and the Board continues its focus on conserving the Company's cash reserves. I note that cash payments to suppliers continue to reduce each year and in 2015 were 13% lower than the previous year. From a working capital perspective, as at close of business last Friday the company had cash at bank of \$477,270.

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.

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