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Company Update

Melbourne, Australia, 29 January 2016. The Directors of TBG Diagnostics Limited (formerly Progen Pharmaceuticals Ltd) (ASX: PGL, OTC: PGLA) (the Company) are pleased to provide the following update for the interests of shareholders and the market.

1. Re-listing approved

On 27 January 2016 the Company received formal correspondence from the ASX confirming approval for the reinstatement to quotation of the Company's securities subject to compliance with standard relisting conditions.

The Company is confident that all the conditions and compliance requirements will be fulfilled by Monday, 1 February 2016. Accordingly, the Company is working towards a relisting date of Wednesday, 3 February 2016.

2. Completion of TBG Acquisition

As all the conditions precedents in the Share Sale Agreement have now been satisfied (or waived as the case may be), the Company has today completed the acquisition of TBG Inc.

The Company has today issued 101,722,974 shares (Consideration Shares) to Medigen as consideration for the acquisition of TBG Inc. At the direction of ASX, the Consideration Shares are to be treated as restricted securities for a period of 24 months from the date of reinstatement to official quotation of the Company's securities.

3. Issue of securities under Offer

As advised on 11 December 2015, the Offer under the Prospectus closed on 9 December 2015 with the Company having received valid applications for a total of 60,579,000 new shares, which represents a total raising of $12,721,590. The Company has issued all shares to investors pursuant to the terms of the Offer.

An Appendix 3B relating to the issue of all securities under the Offer and in respect of the acquisition of TBG Inc has been filed with ASX today.

4. Change to ASX Code

Effective from 2 February 2016 the new ASX Code will be TDL.

5. Timetable

The Company advises of the following indicative timetable:

Allotment of Consideration Shares	29 January 2016
Completion of conditions to Listing	1 February 2016
Change to Company Name and ASX Code	2 February 2016
Readmission of Company to ASX	3 February 2016

ENDS

For more information:
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