

# ASX Announcement

Tyrian Diagnostics Limited ACN 080 277 998

**Company Announcements Office  
Australian Stock Exchange  
20 Bridge Street  
SYDNEY  
NSW 2000**

**SYDNEY, Australia 24 February 2012:** Tyrian Diagnostics Limited (“Tyrian” or the “Company”) provides the following update in relation to its corporate restructure, including changes to the management and operations of the Company previously foreshadowed in an announcement to the market on 24 August 2011.

## **MANAGEMENT CHANGES**

Dr Jenny Harry will be vacating her position as Chief Executive Officer and Managing Director effective today 24 February 2012. Dr Harry was a co-founder of Proteome Systems Limited (now Tyrian) and became an executive member of the Board and Deputy Chief Executive in 2005. She was appointed Chief Executive Officer in June 2007. Over the last five years she has played a central role in guiding Tyrian through its restructuring from a technology development and manufacturing business to a diagnostics business.

Also departing today are Ms Lisa Jones, the Head of Business and Legal Affairs for the Company and Company Secretary since August 2004, and Dr Robyn Lindner, the Company’s Chief Scientific Officer.

Their departures follow completion of six months’ notice periods by Dr Harry, Ms Jones and Dr Lindner.

Mr Roger Amos, Chairman of Tyrian, said that “Jenny is a talented leader who has capably guided her team to address major business and product issues in the face of sometimes very challenging business conditions. The Board has appreciated the opportunity to work with Jenny, Lisa and Robyn, all of whom have worked tirelessly for Tyrian in difficult circumstances. We thank them for their contributions and wish them every success in their future endeavours.”

Tyrian has appointed Mr Andrew Blunden, FCA to the role of Company Secretary.

Management and shareholder matters previously directed to Dr Harry should now be directed to Mr Roger Amos, a director of Tyrian since June 2007 and Chairman since December 2007.

## **PROGRESS OF RESTRUCTURE**

Since the Annual General Meeting held on 23 November 2011, Tyrian has successfully implemented a corporate restructure to achieve an immediate and significant reduction of operating costs. All staff and senior executives have been made redundant. The Company has disposed of all fixed assets, ceased all further research and development work and has vacated its facility at North Ryde.

The Company will continue to pay rent and outgoings in respect of these premises until the expiry of the lease on 31 December 2012. However, it has fully accrued these future payments in its half-year financial statements. The Company continues to seek sub-tenants for these premises.

The Company’s assets now consist of intellectual property, including patents, cash and security deposits. In light of the cost reduction strategies undertaken, and having regard to the Company’s cash flow forecasts, the directors believe the Company has sufficient cash and sustainable cash flows to enable it to achieve its stated objectives. These objectives may be summarised as follows:

### **Conclude arrangements with Bayer**

The Company is negotiating a cash settlement with Bayer regarding the termination of its agreements for the development, commercialisation and manufacture of agricultural diagnostic products using Tyrian's DiagnostIQ platform. These negotiations remain ongoing.

### **Licence/sell the Company's intellectual property assets**

Tyrian continues in its efforts to licence its TB intellectual property for a rapid protein diagnostic test to companies developing new point-of-care diagnostic platforms with higher sensitivity of detection than current technologies. It is party to a distribution agreement with NeoClone LLC for the manufacture and distribution of Tyrian's antibodies for the detection of TB proteins. Under its exclusive licence agreement with SpeedX Pty Limited, Tyrian received an up-front payment in January 2012 and will receive additional payments upon the achievement of milestones, a percentage of sublicensing revenues and royalties on net sale of products.

### **Review other strategic options to maximise shareholder value**

Following the restructure, the Company is now well placed and has commenced a process to review and pursue other proposals to realise value for shareholders.

### **ACQUISITION OPPORTUNITIES**

Tyrian has engaged Mr Robert Fraser (ph +61 2 9377 1555) from TC Corporate to advise the Board on appropriate investment and acquisition opportunities. TC Corporate has extensive M&A and capital markets experience and has been assisting Tyrian during the restructure.

### **CONTACT DETAILS**

Tyrian's new postal address is PO Box 499, Dee Why NSW 2099. Both its telephone and fax numbers remain unchanged.

For additional information in relation to Tyrian Diagnostics (ASX: TDX) refer to <http://www.tyriandx.com>