



ASX ANNOUNCEMENT

27 November 2008

Chairman's 2008 AGM Address

Following is the address given by the Chairman of Tissue Therapies Limited (**ASX: TIS**), Mr Roger Clarke, at the Annual General Meeting today.

Ladies and Gentlemen,

Thank you for attending the 5th AGM of Tissue Therapies.

There is no doubt that 2007 - 08 has been the most difficult year in the short life of the Company. After a delay of almost a year in gaining regulatory approval for the human trial of VitroGro® in Toronto, that trial has now started and the clinical trial of VitroGro® underway in Fremantle has produced excellent human results so far. Professor Zee Upton will present the human trial results we have from the use of VitroGro® for the treatment of venous ulcers at the Vascular Research Laboratory at Fremantle Hospital.

Our pipeline of new technologies and the commercialisation opportunities they offer continues to expand. While our commercial focus is firmly fixed on sales of VitroGro® wound care products, the product development pipeline enhances the value of Tissue Therapies and is a significant component in our commercial negotiations.

Also enhancing the value of Tissue Therapies, the worldwide progress of our patent applications is progressing well and we have registered the VitroGro® trademark in the same territories.

Clearly the current international economic environment is difficult for all companies. Further fund raising options are under constant review by the Board, with recent examples being the three Convertible Note facilities negotiated earlier this year and the oversubscribed Share Purchase Plan and Share Placement conducted during September 2008. It is anticipated that further fund raising will be conducted by the Company when final clinical trial results are available early in 2009.

The confidence of the company management and Board in the commercial value of VitroGro® and Tissue Therapies continues to grow, particularly with the clinical trial results that we have received to date.

I would like to now invite Professor Zee Upton and Dr Steven Mercer to give their summaries of progress for the year.

Thank you

Further information:

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About Tissue Therapies Limited

Tissue Therapies Limited is an Australian company developing biomedical technologies for wound healing, tissue repair and various cell culture applications.

The Company has worldwide exclusive rights to commercialise VitroGro®, a technology developed by tissue engineering experts at the Institute for Health and Biomedical Innovation at QUT for enhancing cell growth and migration. VitroGro® has particular commercial applications in wound healing, tissue regeneration, stem cell therapies and other cell culture uses.

Based on its VitroGro® technology, Tissue Therapies is developing more effective medical treatments for wound healing including chronic ulcers and burns,

Tissue Therapies also provides cell culture reagents to enhance the growth of mammalian cells for emerging cell-based therapies, along with research and industrial cell culture markets internationally.

More information: www.tissuetherapies.com