



ASX ANNOUNCEMENT

27 November 2009

Chairman's 2009 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 6th AGM of Tissue Therapies.

I am delighted to be able stand here today and to report the considerable progress that Tissue Therapies has made in the commercialisation of VitroGro®, particularly for the treatment of chronic skin wounds.

As you are probably aware from our recent announcements, VitroGro® has produced exceptionally good results in both the Canadian and Australian human trials. A number of these patients had been unresponsive to current state of the art medical treatment for considerable periods of time, one patient for more than 9 years. Another patient was seriously considering foot amputation prior to participation in the Canadian clinical trial of VitroGro®. He still has his foot as a result of being treated with VitroGro®.

The Company has also developed and refined a commercial scale manufacturing process for the production of new formulation VitroGro® and qualification of a shortlist of potential manufacturers is almost complete.

During 2009 we have expanded the talent, experience and expertise of the Board with the appointment of Mr Mel Bridges and Dr Cherrell Hirst as Non-Executive Directors.

Tissue Therapies is also now listed on the Frankfurt stock exchange and as Tissue Therapies and VitroGro® become better known in Europe, we anticipate that the increase in stock liquidity should benefit all shareholders.

The worldwide progress of the VitroGro® patent family is progressing well with additional patents being granted this week in the USA and Australia. One or more VitroGro® patents have now been granted in the USA, South Korea, South Africa, Australia and New Zealand.

The response to the recent placement of shares to sophisticated and institutional investors was particularly strong. As has been the historic practice of the Tissue Therapies Board, we have offered shares to existing share holders at the same price as these placements, under the Share Purchase Plan due to close in a few days on 4 December 2009.

If it is well supported, we anticipate that the Company should have sufficient cash resources to get us to a position of cash generation, which we estimate to be at the end of calendar 2011.

The confidence of the Board in the VitroGro® technology has been vindicated, particularly by the excellent human trial results. As I am sure you all recall, the Company has had to deal with a number of difficulties and delays outside our control on the path to successful clinical trial results. It is also true that the 5 1/2 years since listing in March 2004 has ultimately been productive and successful.

I would like to now invite Dr Steven Mercer to give a summary of progress for the year.

Thank you

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About Tissue Therapies Limited

Tissue Therapies Limited is an Australian company developing biomedical technologies for wound healing, tissue repair and 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 skin 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