TISSUE THERAPIES

ASX ANNOUNCEMENT

13 October 2010

2010 AGM Chairman's Address

Biomedical company, **Tissue Therapies Limited (ASX: TIS)** has released the following address given by the Chairman of Tissue Therapies Limited, Mr Roger Clarke at the Annual General Meeting held today.

Ladies and Gentlemen,

Thank you for attending the 7th AGM of Tissue Therapies.

It gives me great pleasure to address you today and to summarise the progress that has been made over the last 12 months in the development of VitroGro® wound healing products.

As you have probably read in our recent announcements, we have completed the Australian 30 patient human trial of VitroGro® for the treatment of venous ulcers. This clinical trial produced exceptional results that are consistent with our earlier human trial results and with our published live human skin cell data.

In this venous ulcer human trial, after only 24 days of treatment with VitroGro®, 5 out of 30 patients were completely healed and the average skin ulcer healing was 43%.

These results are dramatic in comparison with conventional treatments which will leave up to 40% of these skin ulcers unhealed after 140 days of treatment.

Commercial scale production of VitroGro® has been successfully completed, with excellent results from all quality and regulatory testing necessary for approval for human use.

The European Union multi-centre clinical trial of VitroGro® is about to start. This human trial is being conducted under the supervision of Prof. Keith Harding who is widely considered to be the foremost wound healing researcher-clinician in the world today. We have a short video segment for you today where Prof. Harding will give you his first hand impressions of VitroGro® and its potential to fundamentally change wound healing outcomes in clinical practice.

The data from the EU human trial will be used in the application for approval for sale worldwide, except for the USA. Due to the cost and time involved, we have taken a considered and deliberate decision to seek regulatory approval for VitroGro® wound healing products in 2 stages, with the USA following the rest of the world.

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The world wide examination process of the VitroGro® patents has continued to progress well with one or more patents now granted in the EU, USA, Japan, South Korea, South Africa, Australia and New Zealand.

Commercial negotiations are progressing well with multiple potential partners for the worldwide launch of a new range of VitroGro® wound healing products. A number of these potential partners are now proceeding with their due diligence analyses and the Board has great confidence that this process with be materially assisted by the recent appointment of an independent consultant, Mr Geoff Morris.

I hope that you all share with the Board the satisfaction of the significant, practical milestones achieved over the past 12 months and the confidence of the Board in the commercial opportunities of the VitroGro® technology.

I would like to now invite Dr Steven Mercer to give his 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, cell culture and other applications.

The Company has worldwide exclusive rights to commercialise VitroGro®, a technology developed by cell biology, tissue engineering and protein engineering experts at the Institute of Health and Biomedical Innovation (IHBI) at the Queensland University of Technology (QUT) for enhancing cell growth and migration. VitroGro® has particular commercial applications in wound healing, tissue regeneration, cell-based therapies and other cell culture uses.

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

Tissue Therapies is also proceeding with the development of other commercial applications for VitroGro® and other technologies for the treatment of psoriasis, scar prevention and treatment and potential treatments for various cancers including those of the breast, colon and prostate.

VitroGro® also provides a fundamental, transforming technology for completely defined cell culture reagents (ie. containing no purified animal or human proteins) to sustain and enhance the growth of live cells for emerging cell-based therapies, along with research and industrial cell culture markets internationally.

More information: **www.tissuetherapies.com**

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