Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Tissue Therapies Limited

ABN

45 101 955 088

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Options exercisable at $0.50 each expiring 30 November 2008.
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	1,075,000
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	See Attachment A – Terms of Options

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	No The ordinary shares that will be issued on the exercise of the options will rank equally with all other ordinary shares.
5	Issue price or consideration	
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Pursuant to resolution of shareholders.
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	19 March 2004

		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)	7,080,000	fully paid ordinary shares

+ See chapter 19 for defined terms.

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)	6,375,000 1,075,000	Fully paid ordinary shares options exercisable at $0.50 each expiring 30 November 2008

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The options will not participate in dividends until exercised.

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do +security holders sell their entitlements *in full* through a broker?	
31	How do +security holders sell *part* of their entitlements through a broker and accept for the balance?	

+ See chapter 19 for defined terms.

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☐ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	
39	Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	

42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: .... Date: 19 March 2004
(~~Director~~/Company secretary)

Print name: Drummond McKenzie

== == == == ==

+ See chapter 19 for defined terms.

TISSUE THERAPIES

ASX MARKET RELEASE

In accordance with shareholder approval granted on 29 January 2004, the following options were granted today.

Name of Grantee	Number of options	Exercise Price	Expiry Date
Orbit Capital Pty Ltd	600,000	$0.50	30 November 2008
Roger Clarke	150,000	$0.50	30 November 2008
Queensland University of Technology	100,000	$0.50	30 November 2008
Neil Reinhardt	100,000	$0.50	30 November 2008
Professor Robert Baxter	100,000	$0.50	30 November 2008
Drummond McKenzie	25,000	$0.50	30 November 2008

The terms of the 1,075,000 options granted are set out below:

(a) The options expire at 5.00 pm (Brisbane time) on 30 November 2008.

(b) Each option entitles the optionholder to subscribe for one Share. Shares issued on the exercise of the options rank equally in all respects with the then existing issued Shares in the capital of the Company. From the date of issue, Shares are subject to the provisions of the Constitution.

(c) The options are exercisable at $0.50 each.

(d) The options are exercisable wholly or in part by execution and lodgement with the Company of a notice of exercise of option and payment of the exercise price:

(e) at any time up until 5.00pm (Brisbane time) 30 November 2008; or

(f) if at any time during the period up to 9.00 am (Brisbane time) on 30 November 2008 a takeover bid (as that term is defined in section 9 of the Corporations Act) is made in respect of shares in any class of shares in the Company, then during the period from 9.00 am (Brisbane time) on the day following the day the takeover bid is announced and 5.00 pm (Brisbane time) on the day that is 14 days before the end of the period during which the offers under the takeover bid remain open.

(g) The notice of exercise of option must set out the number of options which the optionholder wishes to exercise.

(h) The options may only be transferred with the approval of the Directors of the Company. Any transfer shall be made in accordance with the Corporations Act 2001 and ASX Listing Rules.

(i) A holding statement will be issued for the options and a copy of the terms and conditions will be forwarded to the optionholder. On the reverse side of the terms and conditions there will be endorsed a notice that is to be completed when exercising the options. If there is more than one option on a holding statement and prior to the expiry date those options are exercised in part, the Company will issue another holding statement for the balance of the options held and not yet exercised.

(j) An optionholder does not have the right to participate in new issues of securities offered to shareholders of the Company prior to the exercise of the options.

(k) In the event of any reconstruction of the issued capital of the Company the number of options or the exercise price of the options or both are to be reconstructed (as appropriate) in a manner which does not result in any benefits being conferred on optionholders which are not conferred on shareholders of the Company and (subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of the shareholders of the Company approving the reconstruction of capital) in all other respects the terms for the exercise of options remain unchanged. The options will be treated in the manner set out in ASX Listing Rule 7.22 as is appropriate to the type of reconstruction proposed.

(l) The Company is entitled to treat the registered holder of an option as the absolute holder of that option and is not bound to recognise any equitable or other claim to, or interest in, that option on the part of any person other than the registered holder, except as ordered by a Court of competent jurisdiction or as required by statute.

(m) The options will not be quoted on ASX.

(n) Unless the context otherwise requires, if there is any inconsistency between the provisions of the terms of issue and the Constitution, then, to the maximum extent permitted by law, the provisions of the terms of issue will prevail.

(o) If a calculation is required under the terms of issue, unless the contrary intention is expressed, the calculation will be performed to four decimal places.

Dated 19 March 2004

Drummond McKenzie
Company Secretary

'ATTACHMENT A'

Tissue Therapies Limited ABN 45 101 955 088 – Terms of Options

Expiry Date

1. The Options expire at 5.00 pm (Brisbane time) on 30 November 2008.

Shares Issued on Option Exercise

2. Each Option entitles the optionholder to subscribe for one Share. Shares issued on the exercise of the Options rank equally in all respects with the then existing issued Shares in the capital of the Company. From the date of issue, Shares are subject to the provisions of the Constitution.

Exercise Price

3. The Options are exercisable at $0.50 each.

Exercisable in Whole or in Part

4. The Options are exercisable wholly or in part by execution and lodgement with the Company of a notice of exercise of Option and payment of the exercise price:

   - at any time up until 5.00pm (Brisbane time) 30 November 2008; or
   - if at any time during the period up to 9.00 am (Brisbane time) on 30 November 2008 a takeover bid (as that term is defined in section 9 of the Corporations Act) is made in respect of shares in any class of shares in the Company, then during the period from 9.00 am (Brisbane time) on the day following the day the takeover bid is announced and 5.00 pm (Brisbane time) on the day that is 14 days before the end of the period during which the offers under the takeover bid remain open.

   The notice of exercise of Option must set out the number of Options which the optionholder wishes to exercise.

Transferability

5. The Options may only be transferred with the approval of the directors of the Company. Any transfer shall be made in accordance with the Corporations Act 2001 and the ASX Listing Rules.

Holding Statement

6. A holding statement will be issued for the Options and a copy of the terms and conditions will be forwarded to the optionholder. On the reverse side of the terms and conditions there will be endorsed a notice that is to be completed when exercising the Options. If there is more than one Option on a holding statement and prior to the expiry date those Options are exercised in part, the Company will issue another holding statement for the balance of the Options held and not yet exercised.

No Participation in New Issues

7. An optionholder does not have the right to participate in new issues of securities offered to shareholders of the Company prior to the exercise of the Options.

Reorganisation

8. In the event of any reconstruction of the issued capital of the Company the number of Options or the exercise price of the Options or both are to be reconstructed (as appropriate) in a manner which does not result in any benefits being conferred on optionholders which are not conferred on shareholders of the Company and (subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of the shareholders of the Company approving the reconstruction of capital) in all other respects the terms for the exercise of Options remain unchanged. The Options will be treated in the manner set out in ASX Listing Rule 7.22 as is appropriate to the type of reconstruction proposed.

Non-Recognition of Equitable Interests

9. The Company is entitled to treat the registered holder of an Option as the absolute holder of that Option and is not bound to recognise any equitable or other claim to, or interest in, that Option on the part of any person other than the registered holder, except as ordered by a Court of competent jurisdiction or as required by statute.

No quotation

10. The Options will not be quoted on ASX.

Interpretation

11. Unless the context otherwise requires, if there is any inconsistency between the provisions of these terms of issue and the Company's constitution, then, to the maximum extent permitted by law, the provisions of these terms of issue will prevail.

12. If a calculation is required under these terms of issue, unless the contrary intention is expressed, the calculation will be performed to four decimal places.

13. Definitions and interpretation under the Company's constitution will also apply to these terms of issue.

    The following expressions shall have the following meanings:

    'ASX' means Australian Stock Exchange Limited ACN 008 624 691;

    'Company' means Tissue Therapies Limited ABN 45 101 955 088;

    'Corporations Act' means the *Corporation Act 2001;*

    'Listing Rules' means the Listing Rules of ASX;

    'Option' means an option to acquire one Share on the terms set out herein;

    'Share' means a fully paid ordinary share in the capital of the Company.

Rule 3.19A.1

APPENDIX 3X

INITIAL DIRECTOR'S INTEREST NOTICE

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Tissue Therapies Limited
ABN	45 101 955 088

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Gregory Alexander Baynton
Date of appointment	6 September 2002

Part 1 - Director's relevant interests in securities of which the director is the registered holder
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities Nil

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
Orbit Capital Pty Ltd The director is the sole director of Orbit Capital Pty Ltd and is a beneficiary of Allegro Capital Nominees Pty Ltd which is the sole shareholder of Orbit Capital Pty Limited	500,000 fully paid ordinary shares 600,000 options to subscribe for fully paid ordinary shares exercisable at $0.50 each at any time up until 5.00pm on 30 November 2008.

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
No. and class of securities to which interest relates	Not Applicable

Rule 3.19A.1

APPENDIX 3X

INITIAL DIRECTOR'S INTEREST NOTICE

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Tissue Therapies Limited
ABN	45 101 955 088

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Neil Joseph Reinhardt
Date of appointment	8 May 2003

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
Neil Joseph Reinhardt and Cheryl Reinhardt ATF Reinhardt Superannuation Fund The director is a trustee for and beneficiary of the Reinhardt Superannuation Fund	200,000 fully paid ordinary shares
Foligno Pty Ltd The director is a director and shareholder of Foligno Pty Ltd	40,000 fully paid ordinary shares 100,000 options to subscribe for fully paid ordinary shares exercisable at $0.50 each at any time up until 5.00pm on 30 November 2008

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
No. and class of securities to which interest relates	Not Applicable

+ See chapter 19 for defined terms.

Rule 3.19A.1

APPENDIX 3X

INITIAL DIRECTOR'S INTEREST NOTICE

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Tissue Therapies Limited
ABN	45 101 955 088

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Roger Brian Clarke
Date of appointment	6 November 2003

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities Nil

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
Roger Brian Clarke and Barbara Joan Clarke ATF Roger B Clarke Family Trust The director is a trustee for and a beneficiary of the Roger B Clarke Family Trust	200,000 fully paid ordinary shares 150,000 options to subscribe for fully paid ordinary shares exercisable at $0.50 each at any time up until 5.00pm on 30 November 2008.

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
No. and class of securities to which interest relates	Not Applicable

+ See chapter 19 for defined terms.

Rule 3.19A.1

APPENDIX 3X

INITIAL DIRECTOR'S INTEREST NOTICE

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Tissue Therapies Limited
ABN	45 101 955 088

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David George Gardiner
Date of appointment	12 September 2003

Part 1 - Director's relevant interests in securities of which the director is the registered holder
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities Nil

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
Queensland University of Technology The director is the Deputy-Vice Chancellor of Queensland University of Technology	2,255,000 fully paid ordinary shares 100,000 options to subscribe for fully paid ordinary shares exercisable at $0.50 each at any time up until 5.00pm on 30 November 2008.

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
No. and class of securities to which interest relates	Not Applicable

+ See chapter 19 for defined terms.