



9 November 2006

Chairman's AGM Address

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

Ladies & Gentlemen,

I take this opportunity to introduce to you the Members of the Board: -, Neil Reinhardt, Gregory Baynton and Dr Steven Mercer who is also the CEO. Unfortunately Professor David Gardiner cannot be with us today.

The Tissue Therapies Company Secretary is Drummond McKenzie.

Unfortunately, too, our Chief Scientific Officer, Professor Zee Upton cannot be with us today. Due to a sudden family bereavement she is attending a funeral interstate.

Similarly, the Independent Scientific Advisor to the Board, Professor Robert Baxter, is unable to be with us today.

It is Neil Reinhardt's intention to retire from the Board in the near future.

I would like to take this opportunity to formally thank Neil for his service as a Director. Neil has provided us with his wise council virtually from the beginning of the company and has kept us with a commercial focus which I am sure will pay off for all shareholders over time. We thank him for that.

I would also like to introduce Don Hume. It is our intention to invite Don Hume to join the Board to fill the vacancy created by Neil Reinhardt's retirement. Don is currently the Chief Executive of Incitive, a Brisbane based biotech company. Don's prior experience includes working for both early stage and large pharmaceutical companies and will provide the Board with a complimentary skill set. We welcome Don to the Board.

Auditors

Also present from Hacketts Chartered Accountants, the Company's Auditors, is Mr Liam Murphy

Thank you for attending the 3rd AGM of Tissue Therapies and the second AGM after a full year of trading.

2006 has been an excellent year of successes for Tissue Therapies, as the CEO, Dr Steven Mercer will summarise in his presentation.

Cont/ 2...

Our commercialisation programs have positioned us superbly to launch into both clinical trial work and sales into the live cell laboratory market during 2007. The innovative and commercially important goals of procuring VitroGro® components to GMP standard for human use at a fraction of the current world market price as well as successfully developing freeze dried VitroGro® have built a solid foundation for the commercial success of Tissue Therapies in our target markets.

At the same time we have maintained a prudent financial position and a modest cash burn rate.

We continue to deliver against all our major, announced milestones. This has positioned the company very well for strong future growth and is a tribute to the hard work of the entire company.

On your behalf, I would especially like to thank Professor Zee Upton and her team and Dr Steven Mercer for the progress made and for positioning the company for an exciting future

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

Further information:

Dr Steven Mercer
CEO, Tissue Therapies Limited
Telephone: 07 3221 0140

Email: s.mercer@tissuetherapies.com

ENDS

About Tissue Therapies Limited

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

The Company has worldwide exclusive rights to commercialise VitroGro®, a platform 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® platform technology, Tissue Therapies is developing more effective medical treatments for wounds and burns, integration of orthopaedic and medical implants, and other applications such as cosmeceuticals.

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