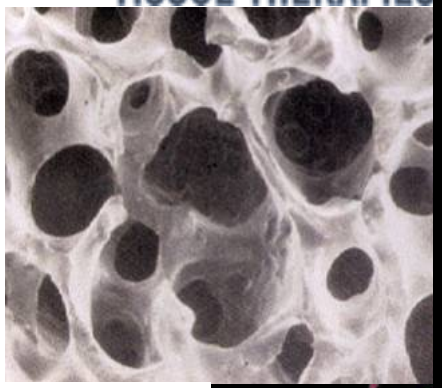
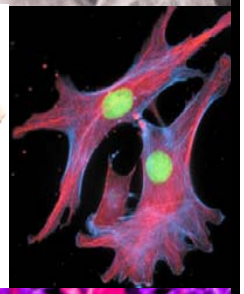
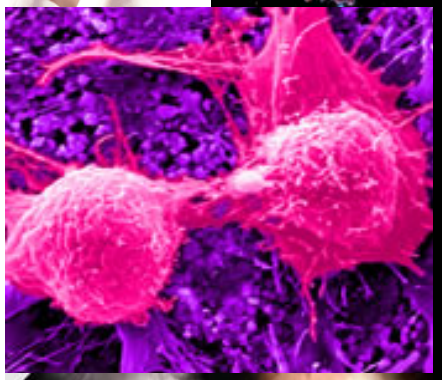
TISSUE THERAPIES



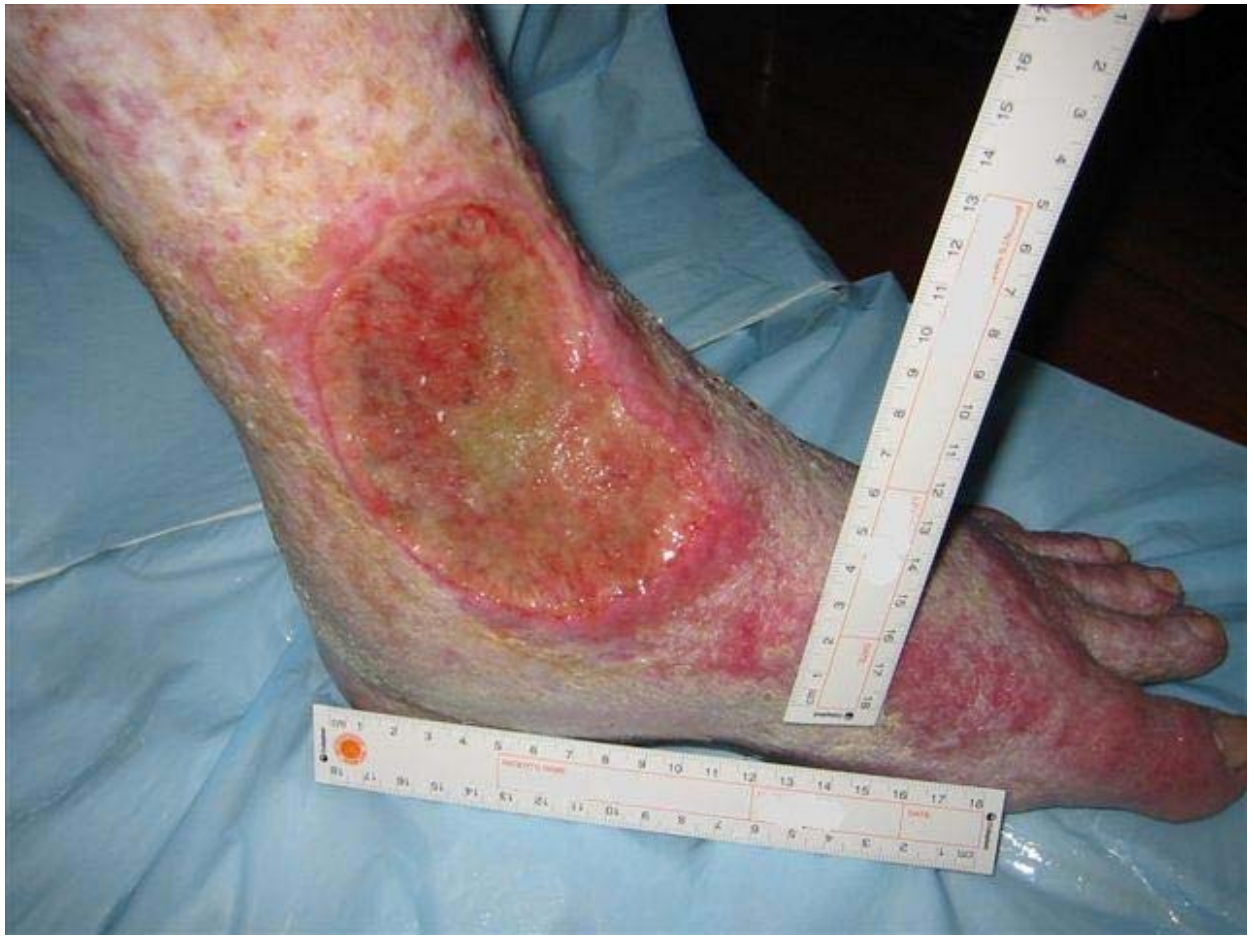




Tissue Therapies Ltd

Investor Update

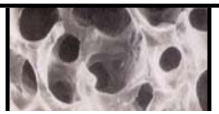
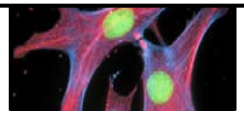
July 2008



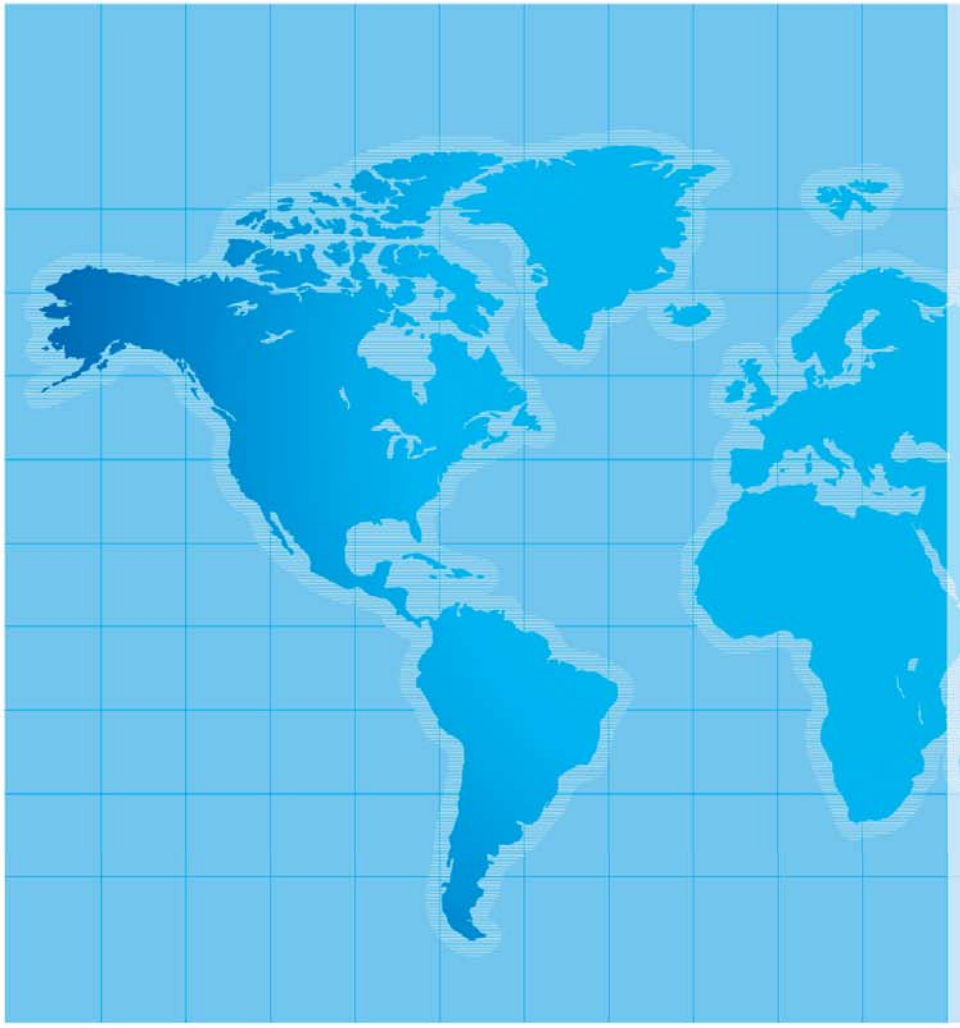
Lead product VitroGro®: designed to provide simple, effective, affordable new treatments for diabetic , venous & pressure ulcers

Company Highlights

1. Lead product VitroGro®: designed to deliver new, efficient, affordable, growth factor based treatment for diabetic, venous & pressure ulcers
2. US$4 billion world wide market, 11 – 15% compound annual growth rate
3. More than 1 million amputations per annum due to diabetes
4. Diabetes pandemic is one driver of market growth
5. Current treatments are expensive and often don't work
6. More than 6 years of VitroGro® published data including live human skin and preclinical studies shows quick wound healing with reduced scarring
7. Device classification = easy, short clinical trial: continuous disclosure & final results within 6 months of start
8. Human trial catalyst for detailed commercial sales & distribution / licence negotiations with interested international companies
9. Regulatory approval is not a prerequisite for a strategic commercial partnership

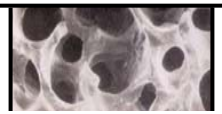
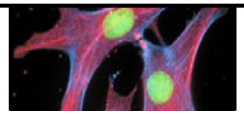




TARGET WOUND CARE MARKET



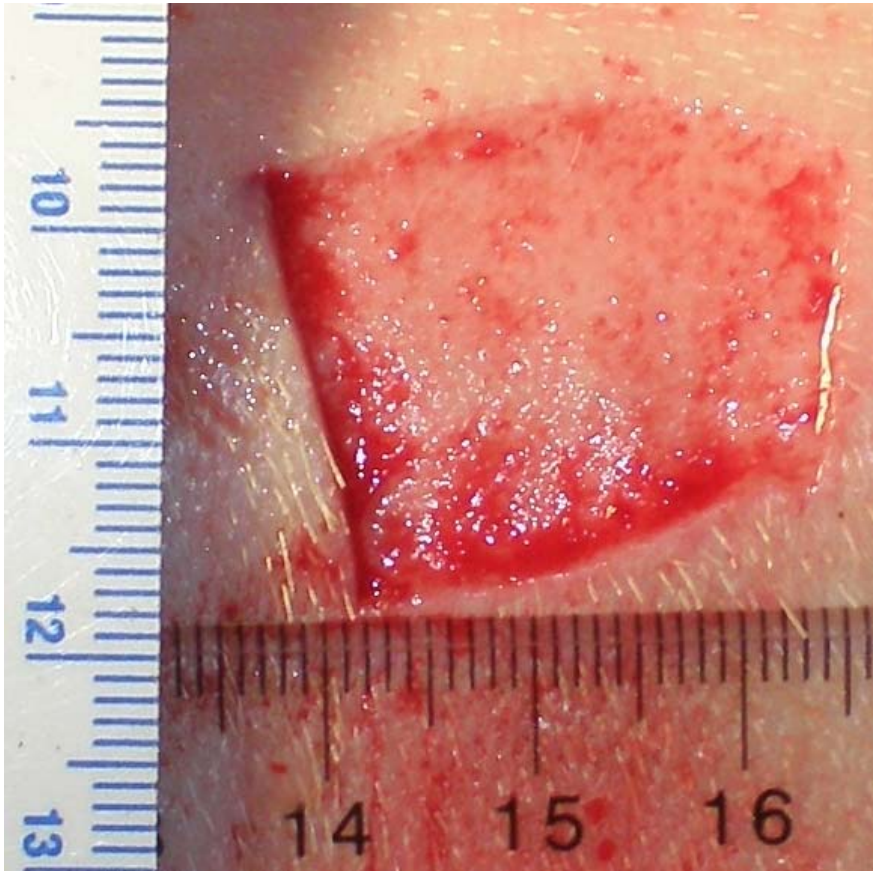
Global Market

- 194 million diabetics today → 333 million in 2025
- >1 million amputations per annum = 1 every 30 seconds
- 70% of all lower limb amputations due to non-healing diabetic ulcers

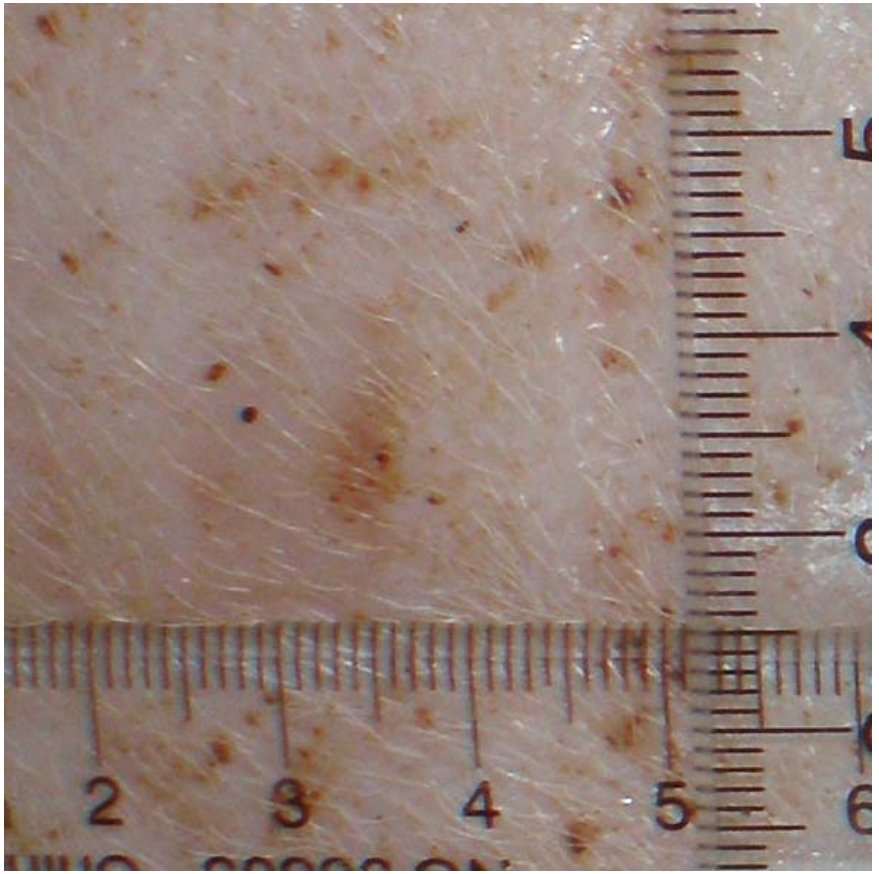




Preclinical Results: VitroGro®
Treatment of Deep Excisional Wounds

Day 0



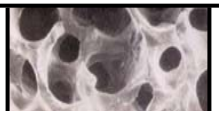
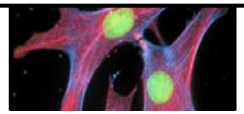
Day 13



Preclinical Results: VitroGro®
Treatment of Deep Excisional Wounds

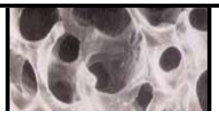
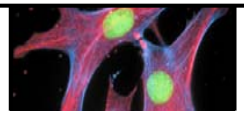
VitroGro® produced exceptional wound healing in only 13 days that:

- is scarless
- is almost indistinguishable from uninjured surrounding skin
- restores:
  - normal skin pigmentation
  - normal hair distribution and direction

Key Benefits of VitroGro®

Deigned to deliver effective, predictable wound healing with very low doses.
Potential for new wound healing treatments for diabetic, venous and pressure ulcers, at an end user price that data indicates should be more cost effective than existing treatments.
Retains wound healing activity in presence of chronic wound fluid.
Can be freeze dried for easy, cheap storage, transport and incorporation into wound dressings / treatments.
Retains wound healing activity after gamma irradiation; important for quick, cheap incorporation into wound dressings that are routinely sterilised with gamma irradiation at end of manufacture.
Promotes effective wound healing in human skin cells biopsied from the edge of chronic diabetic ulcers, in the presence of elevated glucose.
Allows creation of live human skin in the laboratory; proof of the power and versatility of VitroGro® and an exceptional research tool.

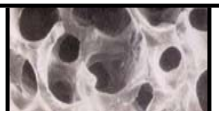
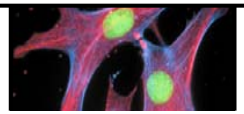




VitroGro® Risk Profile

- 100% pure recombinant human protein
- proteins normally present in human serum & tissues
- produced to GMP standard
- only nanogram doses per sq cm
- local (topical) treatment only
- restores normal protein complexes present before the injury / disease state occurred

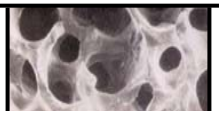
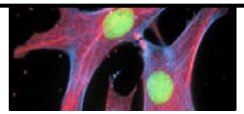
Health Canada Device Classification

TISSUE THERAPIES

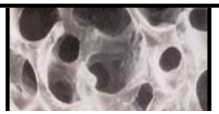
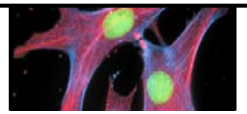
When is a Clinical Trial Lower Risk than Usual?

- More than 6 years of proven / published VitroGro® preclinical results with human cells and tissues – predominantly human skin
- VitroGro® data includes live human cells: skin, breast, cornea, fibroblasts & stem cells
- Creation of live human skin on lab bench:
  - Human skin structure
  - Normal response to injury
  - Healing accelerated by VitroGro®
- Expert, experienced clinical trials team & CTM: multiple prior successes including Acticoat™ (Smith & Nephew)

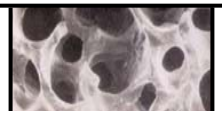
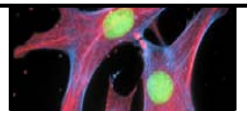
Human Trials of VitroGro®

1. Approval received for clinical trial of VitroGro® in Perth: start August 2008: Prof. Michael Stacey
2. Approval pending for clinical trial of VitroGro® in Toronto, Canada: Prof. Gary Sibbald
3. Both human trials:
   - short with progressive release of results
   - final results within 6 months of first patient treatment
   - are complementary:
     Perth - venous ulcers
     Toronto – venous, diabetic & pressure ulcers
4. Positive human trial data catalyst for formal partnership negotiations
5. Regulatory approval is not a prerequisite for a strategic commercial partnership

Commercialisation Strategy

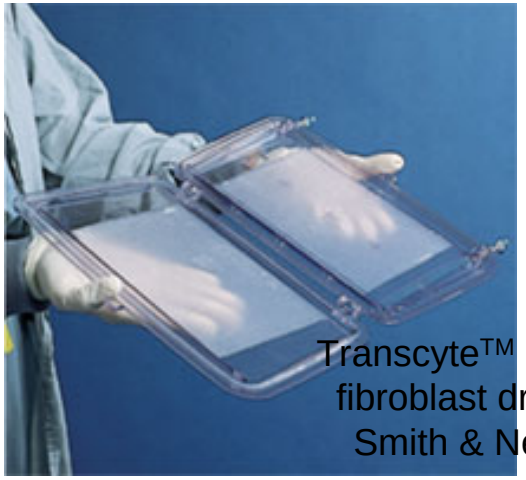
1. Complete human trials and announce results in early 2009, within 6 months of first patient treatment
2. Use positive human trial data to:
   - Proceed with formal partnership negotiations
   - Apply for regulatory approval or original formulation VitroGro® in Canada and mutual recognition territories: EU, Switzerland, Norway, Iceland, Australia, New Zealand
3. Proceed with large scale manufacturing of new formulation VitroGro®, to provide simpler, cheaper and faster manufacturing
4. Repeat a small clinical trial of new formulation VitroGro® using current human trial protocol
5. Apply for regulatory approval of new formulation VitroGro® on basis of equivalency
6. Leverage world wide sales & distribution of an appropriate commercial partner

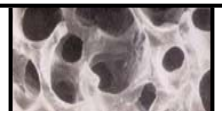
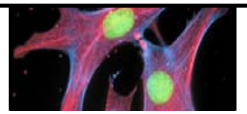
Chronic Wound Care: VitroGro® Competition

- Conventional dressings incl. compression
- Foams
- Hydrocolloids
- Hydrogels
- Alginates
- Cultured cells Dermagraft™ S&N
- Vacuum dressings eg. KCl
- Growth factor dressings eg. fibroblasts, Regranex™ (PDGF:J&J)
- Amputation

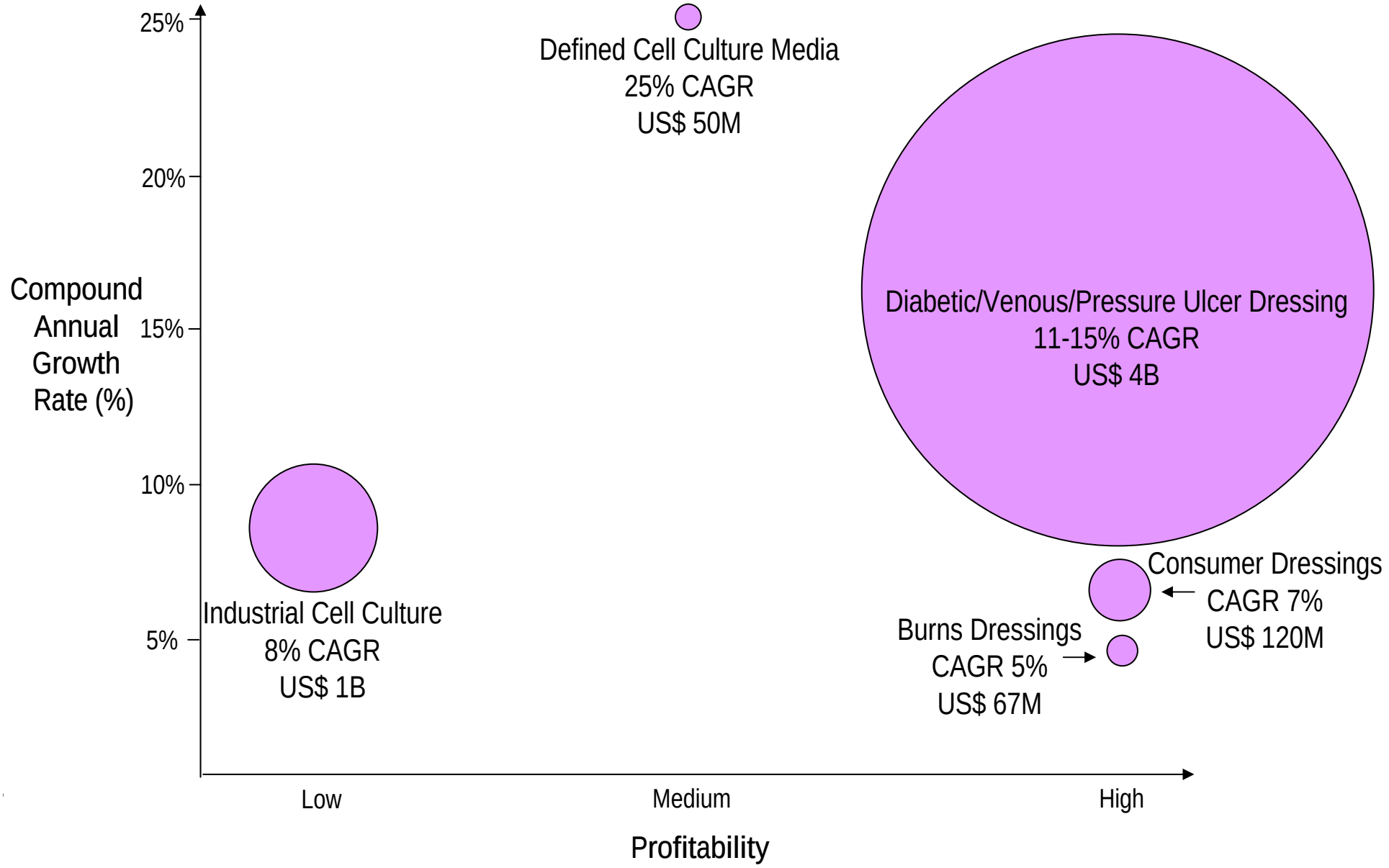
Alevyn™ foam dressing: Smith & Nephew



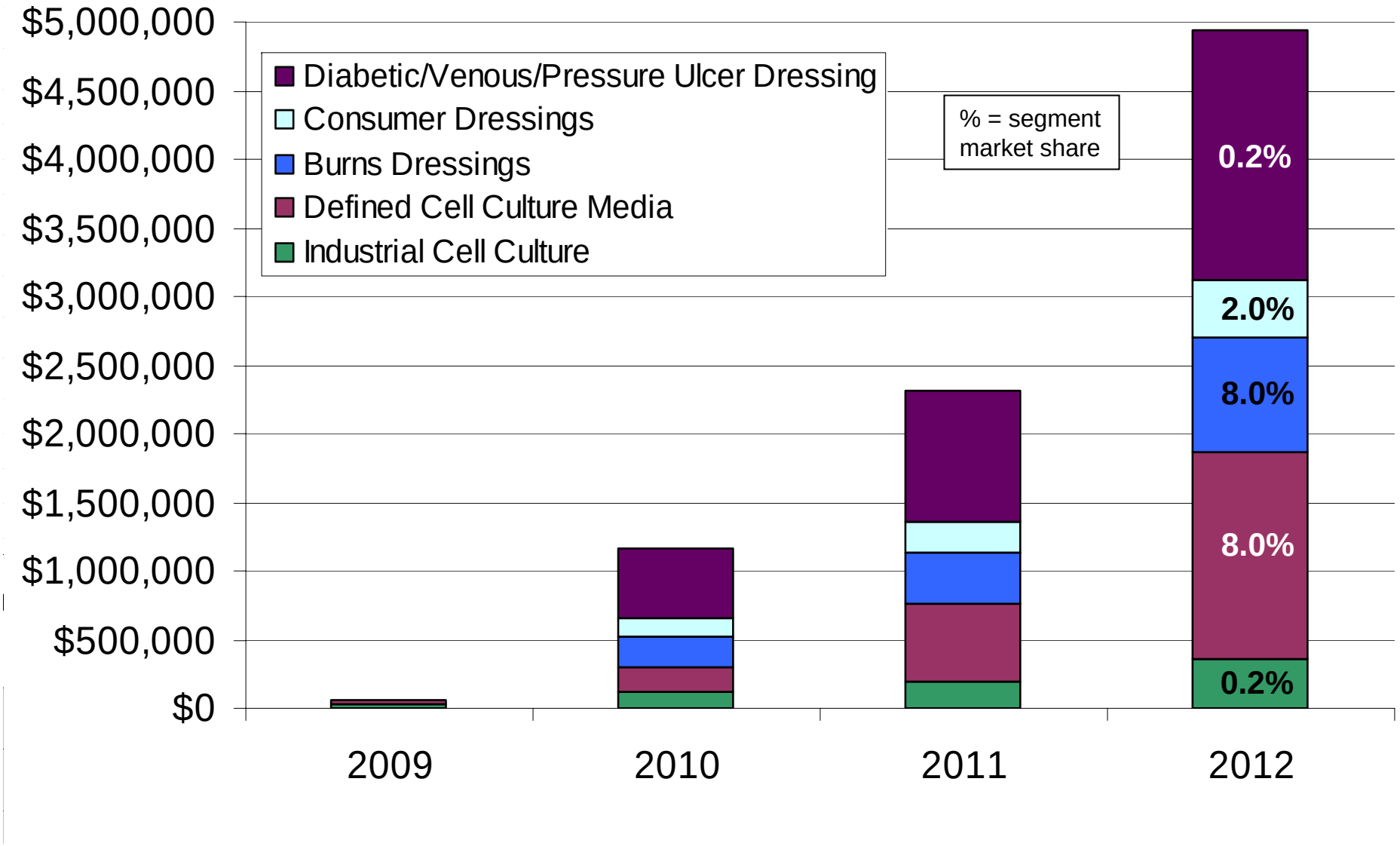
Transcyte™ neonatal fibroblast dressing: Smith & Nephew

Market Segment Opportunity Estimates



Market Segment Contribution Estimates



Clinical Human Trial [(a)]

Q3 – Q4 2008

Negotiation with Health/Wound Care Companies

Q4 2008 – Q4 2009

Regulatory Approval Original VitroGro®

Q4 2008 – Q2 2009

Scale up Manufacture [(b)]

Q3 2008 – Q1 2009

Clinical Human Trial New Formulation [(a)]

Q2 – Q3 2009

Regulatory Approval New Formulation VitroGro®

Q4 2009 – Q1 2010

(a) Continuous announcement of results during Human Trial
(b) Scale up manufacture of new formulation VitroGro®

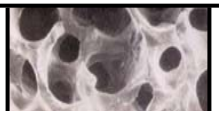
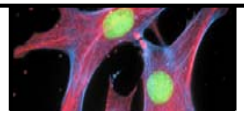
The commercialisation plans summarised above are dependent on the success of the planned capital raising and may vary from these estimates.

VitroGro®

" The opportunity the VitroGro® technology offers is to create growth factor based wound healing products showing a combination of effectiveness and affordability that has never been previously available for treatment of chronic wounds.

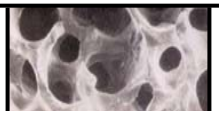
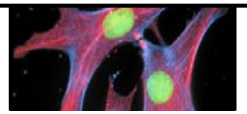
VitroGro® has the potential to become the default dressing technology for wound care worldwide, a market conservatively valued at more than USD$4Bn this year. "

Dr Douglas Queen, Wound Care Industry Senior Executive, Consultant, Clinical Monitor & CEO CanCare

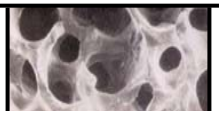
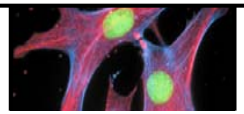
Future VitroGro® Product Range

- Diabetic, Venous & Pressure Ulcers
  - accelerated healing, dressing change every 3-4 days
  - correction of wound tissue pathology and physiologic delivery of appropriate growth factor activators
- Burns Paediatric & Adult
  - accelerated scarless healing, more outpatients
- Surgical Applications
  - wound closure for at-risk patients eg. obese, diabetic, smoker, advanced vascular disease
  - other surgical applications eg. stoma care
- Cascade: Specialist Unit to Retail
  - specialist unit – general hospital – outpatient – GP – pharmacy – retail: dressings, creams, lotions, product range for burns, chronic wounds, acute sunburn etc.

Future Product Pipeline

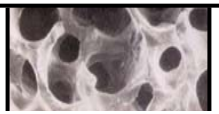
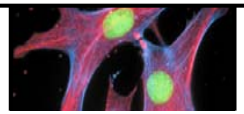
- Growth of Stem Cells
  - VitroGro® completely synthetic replacement for animal/human proteins in cell growth media - more than 20 generations of 4 stem cell lines
  - In combination with collaborator's technology, also allows removal of feeder cells – more than 40 generations, 2 stem cell lines
  - No differentiation ie. no loss of pluripotential nature of stem cells
- Protease Inhibitor Bandage
  - Removes inhibitory enzymes that delay healing
  - Combines VitroGro® with already approved pharmaceutical
- Scar Remediation (First Right of Refusal for Commercialisation)
  - Specific silicon molecules discovered to reduce skin cell formation of scar tissue
  - Developed by cell biologists and polymer chemists at QUT
- Bioactive Bandage
  - Australian Research Council collaboration between QUT, Univ. of Qld and Tissue Therapies
  - Combines nano-beads with VitroGro® for sustained release wound dressings

Overview of Tissue Therapies

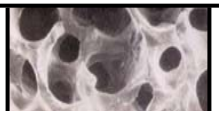
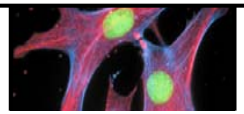
Overview of Tissue Therapies

1. Primary focus of Tissue Therapies is new generation of VitroGro® wound healing products
2. Global wound dressing market of US$4Bn, growing at 11 – 15% per annum, driven by aging population, increased incidence of diabetes and increasing affluence in developing countries
3. VitroGro® designed to provide active ingredient for effective, affordable treatments for diabetic, venous & pressure ulcers as:
   - Liquid
   - Freeze dried
   - Sterilised with gamma irradiation

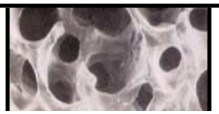
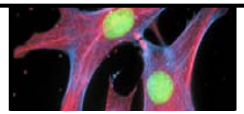
Key Financial Data

1. Formed September 2002
2. IPO ASX 19 March 2004 listed at $0:50
3. Current Issued Capital: 30.978 million shares
4. Current price $0.10
5. Market Capitalisation approx. $3.1 million
6. 30 June 2008 Cash $520K
7. Original Plan
   - Floated early
   - Initial product; coated plastic ware
8. Series of delays unrelated to TIS or VitroGro®
   - Ethics approval process changed & lengthened
   - Delayed manufacturing including contamination
   - Unprecedented delay in Health Canada approvals (widespread)

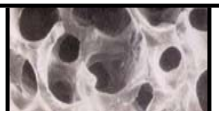
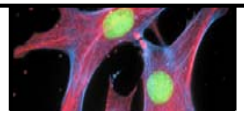
Tissue Therapies Board & Advisors

1. Chairman: Roger Clarke, ABN Amro Morgans
2. Directors:
   - Greg Baynton, CEO Orbit Capital
   - Donald Home, CEO Incitive, formerly Agenix, Australian Genome Diagnostics, Abbott Laboratories (Aust. & USA)
   - Prof David Gardiner, Senior Deputy VC, QUT
   - Dr Steven Mercer, CEO Tissue Therapies, formerly Mercy Tissue Engineering, Smith & Nephew Surgical, IBM Health, Surgical trainee
3. Advisors:
   - Prof. Keith Harding, Cardiff University
   - Prof. Rob Baxter, Kolling Institute, University of Sydney (RNSH)
   - Prof. Zee Upton, Chief Scientific Advisor

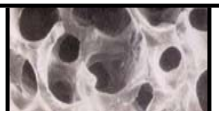
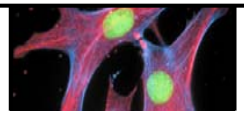




What is VitroGro®

1. A novel protein formulation for enhancing cell growth, cell migration and protein production = wound healing
2. New formulation VitroGro® combines active regions of naturally occurring growth factors, binding and activation proteins into a single protein
3. VitroGro® accelerates human skin cell growth and migration by using normal tissue healing mechanisms
4. Only very low doses of VitroGro® required (nanograms per square cm of wound)

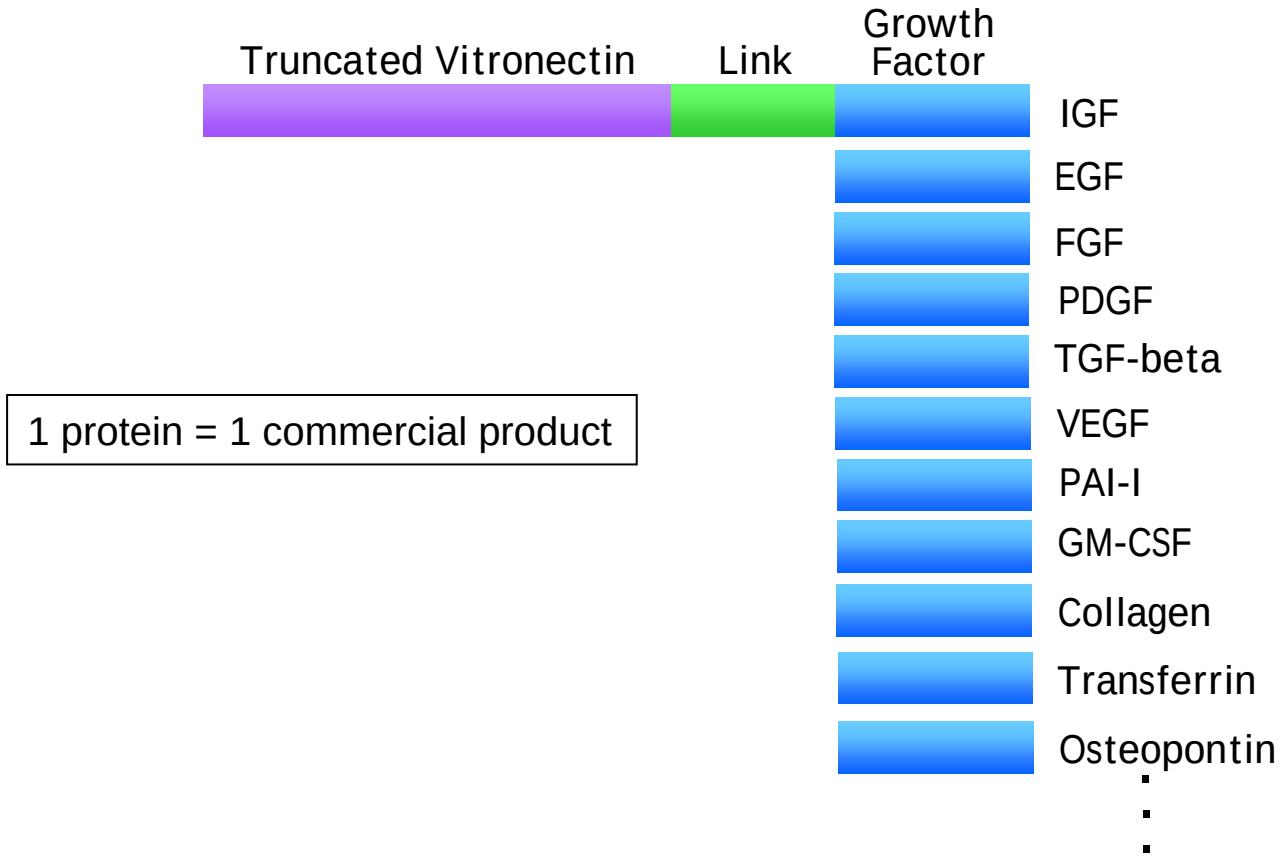




CELL SURFACE RECEPTOR CO-ACTIVIATION BY VitroGro®

Chimeric VitroGro® Delivers Multiple Growth Factors In A Single Molecule

Numerous important growth factors or their active segments can be configured into one protein, singly or in combination.



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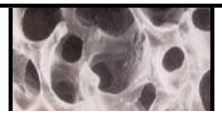
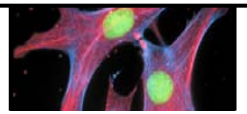
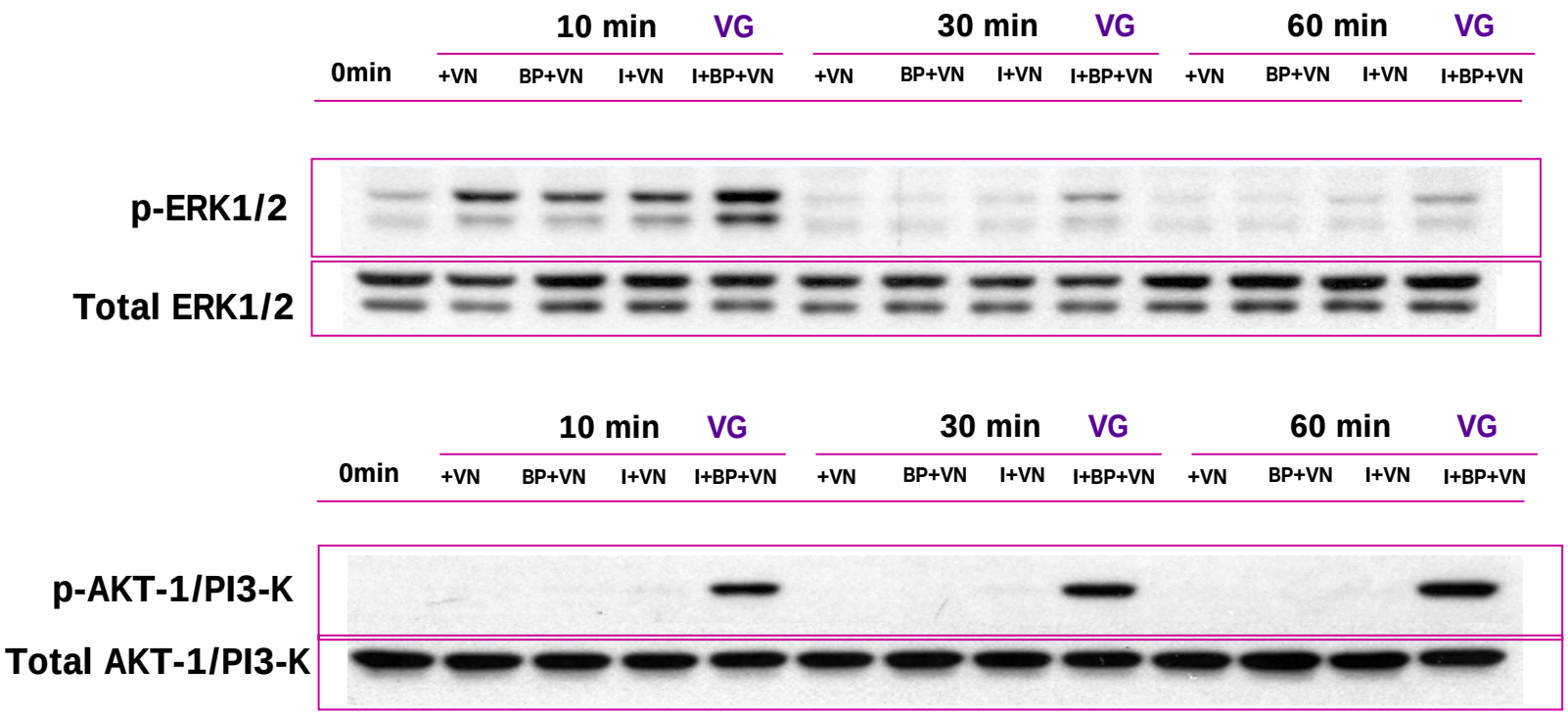
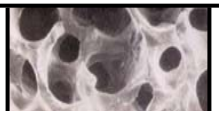
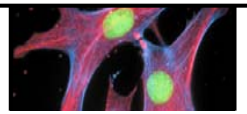



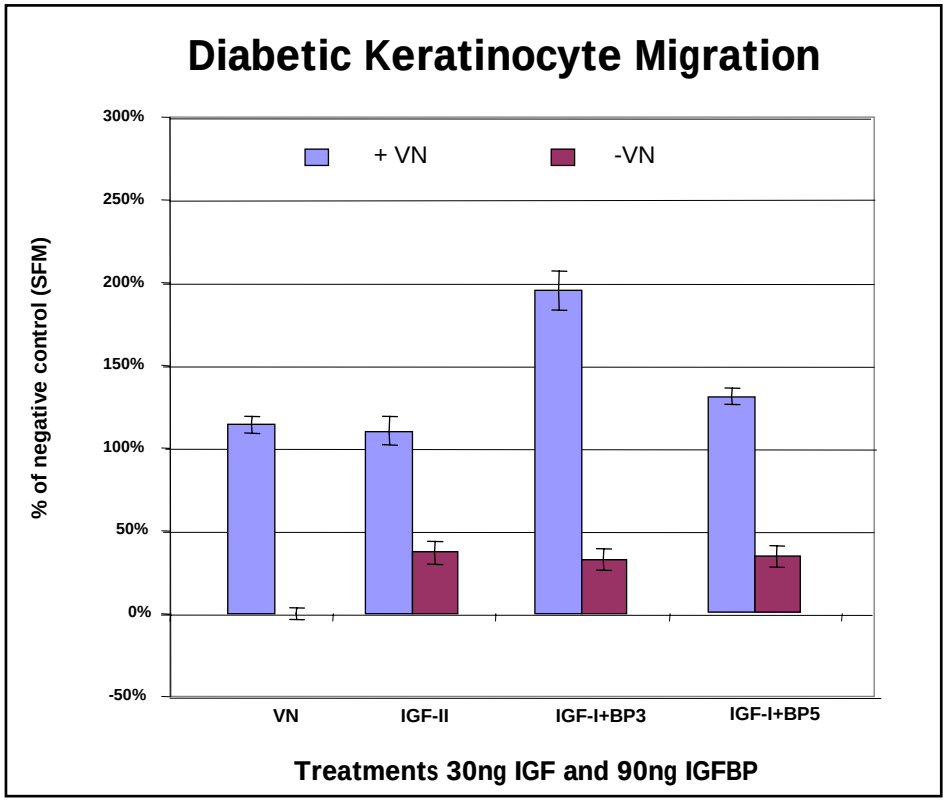
VitroGro® & Chimeric VitroGro® Enhance Cell Signalling: MAPK and PI3-K Pathways



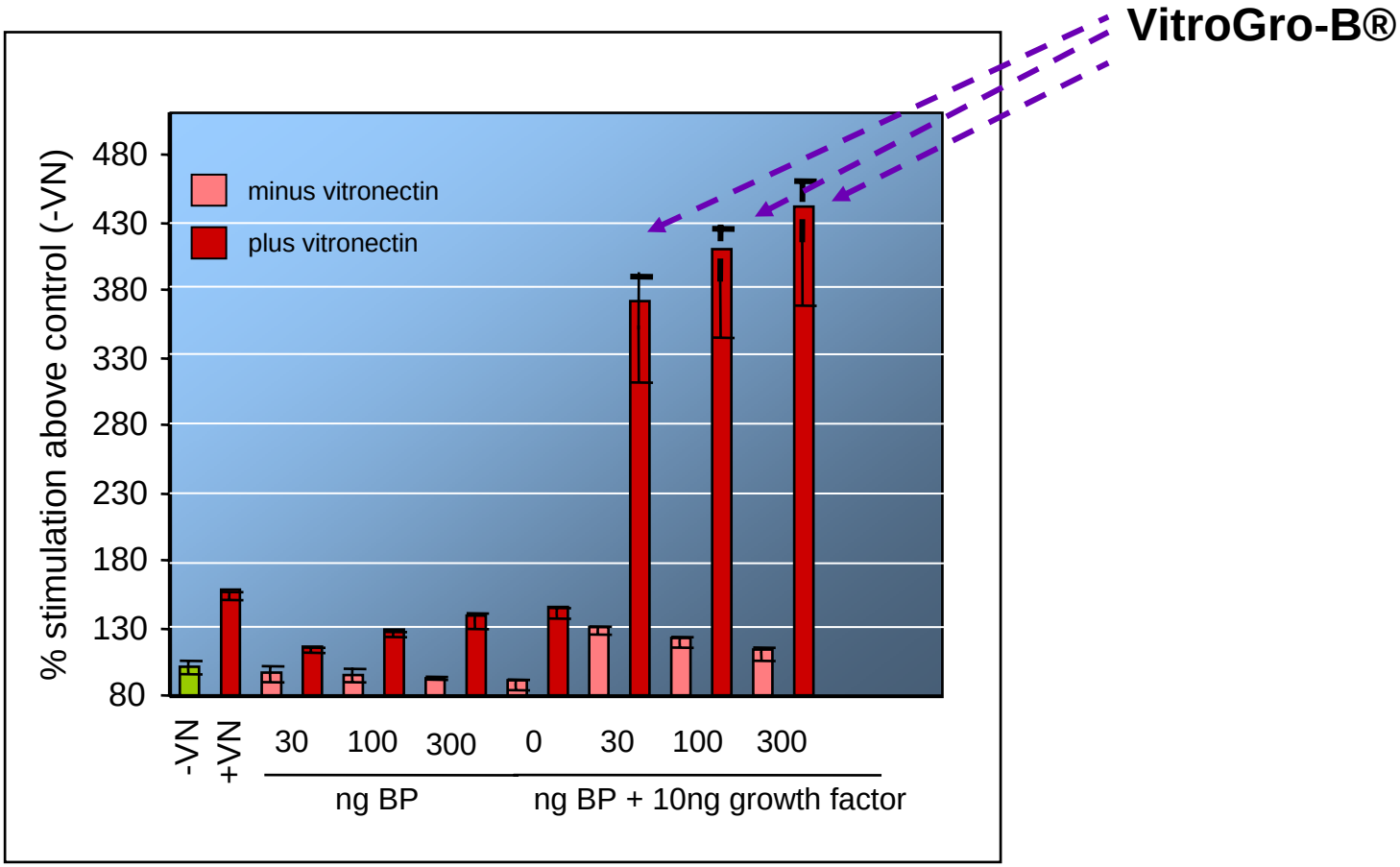




Treating Diabetic Ulcers

1. Human skin cells from edge of non-healing diabetic ulcers from amputated limbs
2. Studies in presence of high glucose and high insulin.



VitroGro® Stimulates Human Skin Cell Migration



Hyde et al. submitted to J. Mol. Endo.

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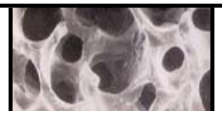
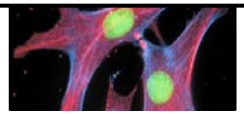
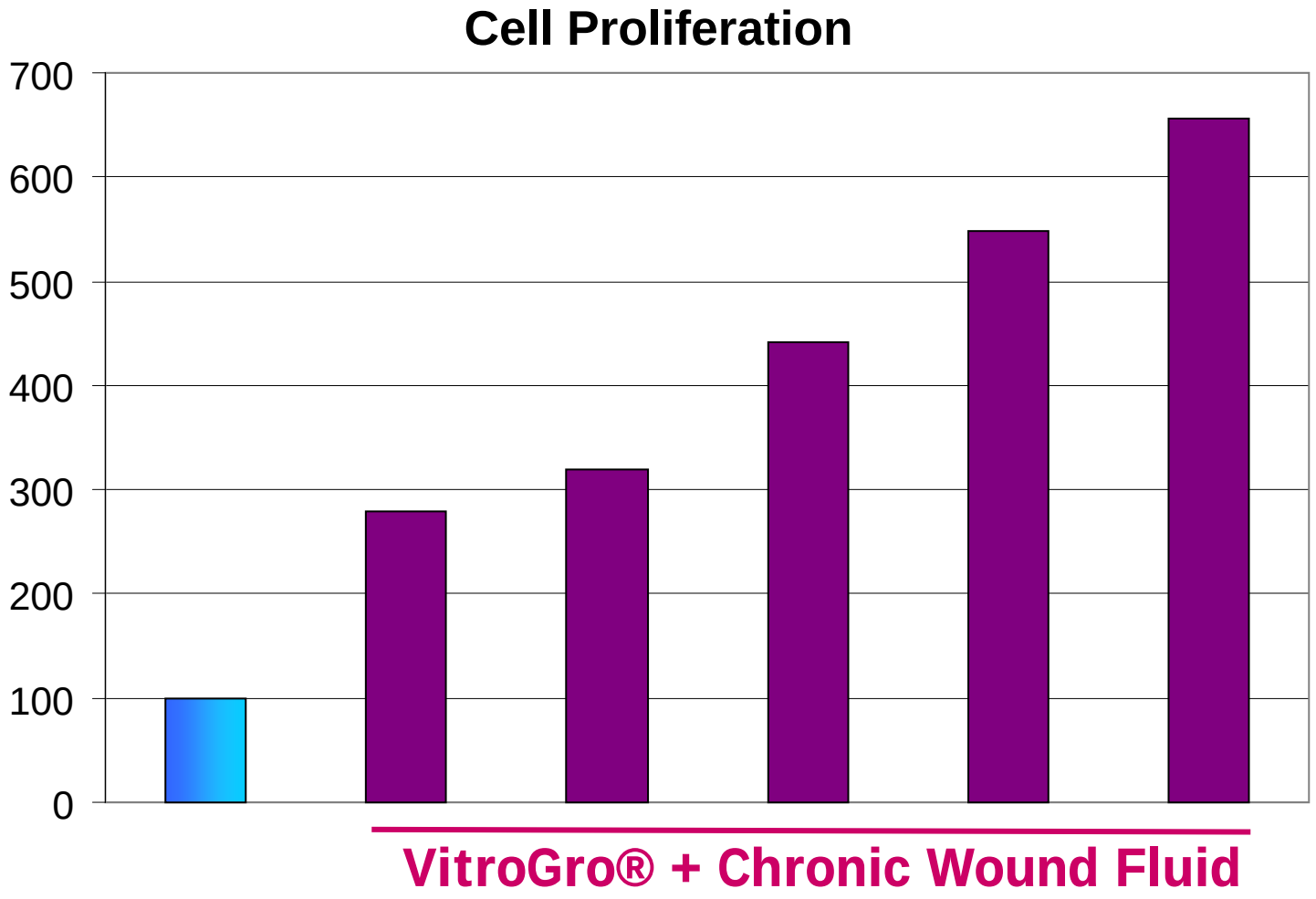
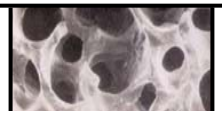
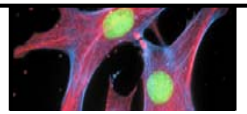



VitroGro® is Stable in Chronic Wound Fluid



Upton, Z., Cuttle, L., Noble, A., Kempf, M., Topping, G., Hayes, M., Xie, Y., Mill, J., Leavesley, D., Kravchuk, O., Harkin, D.G. & Kimble, R (2007) Vitronectin:growth factor complexes hold potential as a wound therapy approach. Journal of Investigative Dermatology, in press

TISSUE THERAPIES

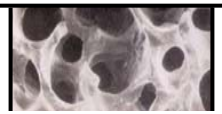
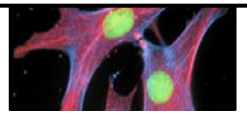




Preclinical Evaluation of VitroGro® in Burns

VitroGro® proven to:

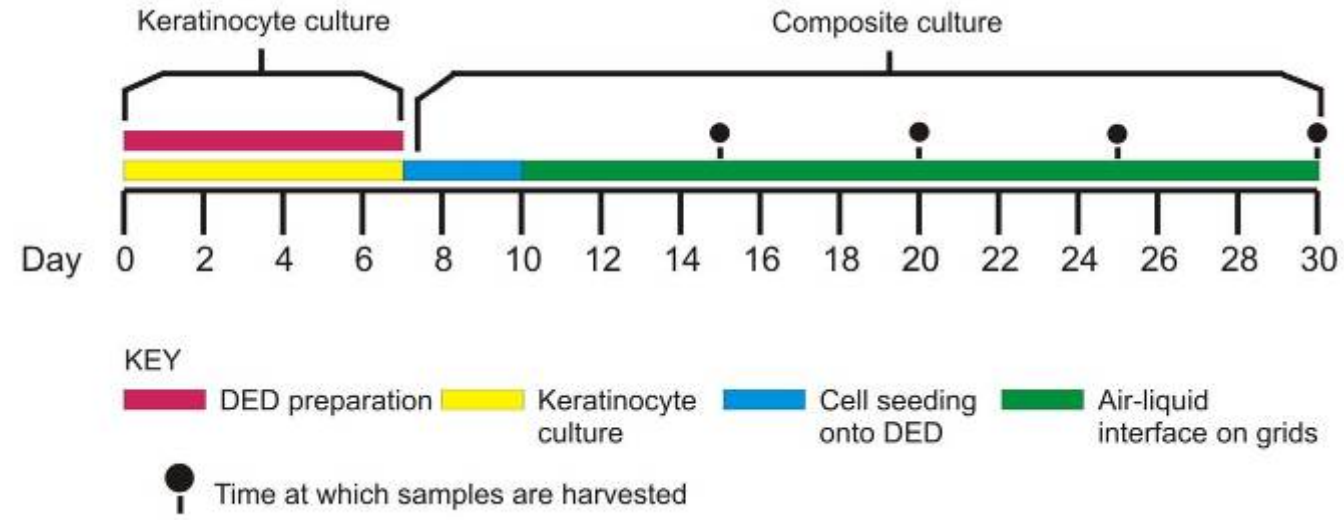
1. Greatly accelerate burn wound healing (re-epithelialisation) p = 0.031
2. Greatly decrease formation of scar tissue (organised granulation tissue) p = 0.010
3. Greatly decrease wound contraction p = 0.009

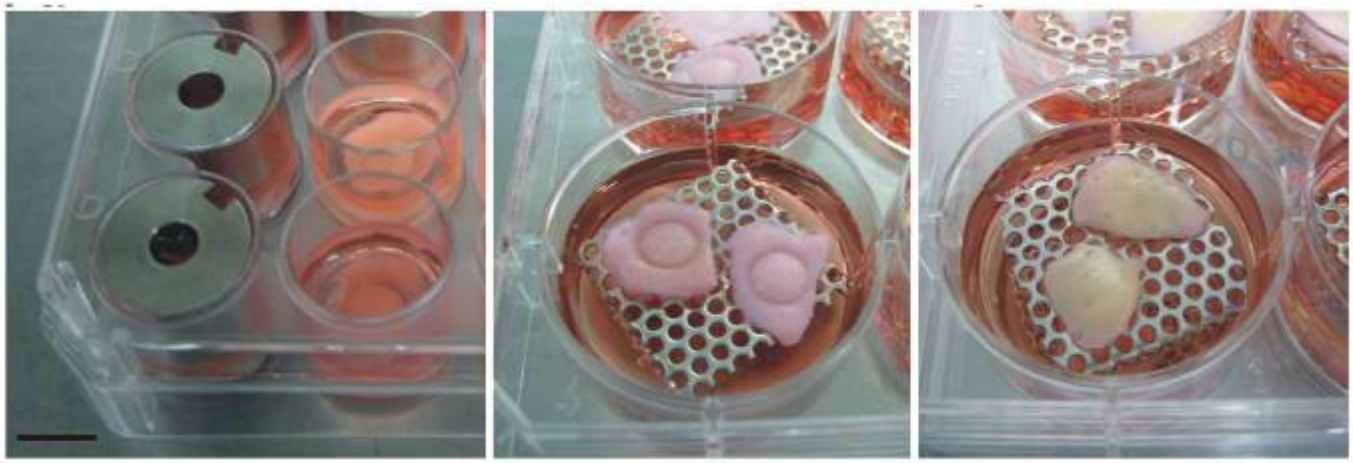
Upton, Z., Cuttle, L., Noble, A., Kempf, M., Topping, G., Hayes, M., Xie, Y., Mill, J., Leavesley, D., Kravchuk, O., Harkin, D.G. & Kimble, R (2007) Vitronectin:growth factor complexes hold potential as a wound therapy approach. Journal of Investigative Dermatology, in press

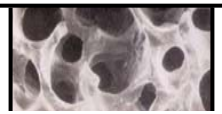
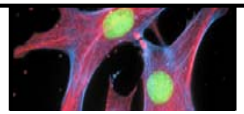




Preclinical Testing of VitroGro®

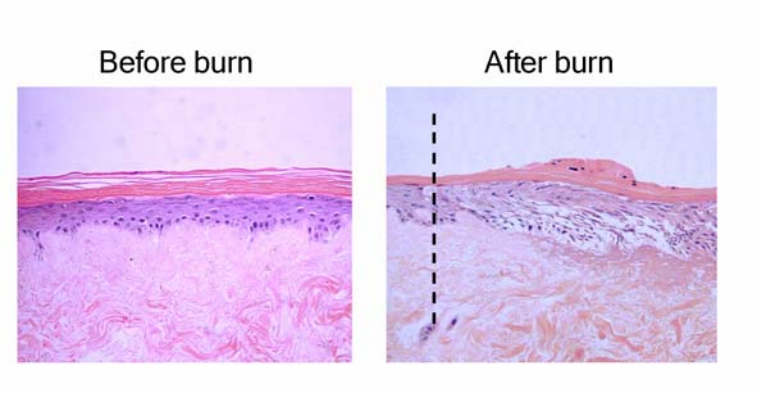
Live Human Skin Model

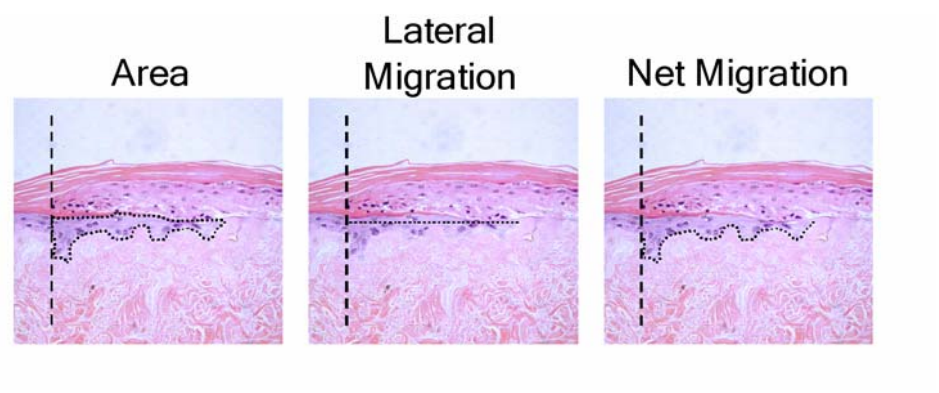


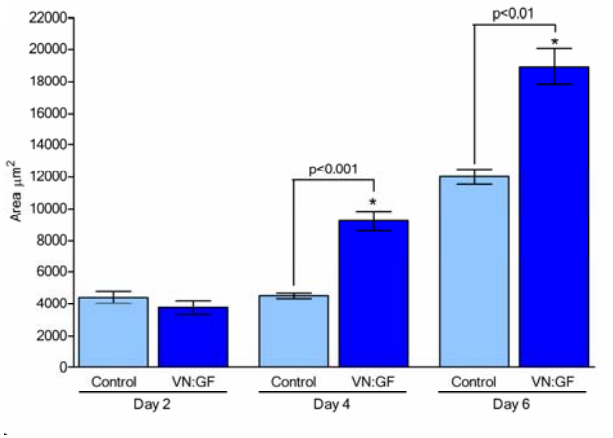


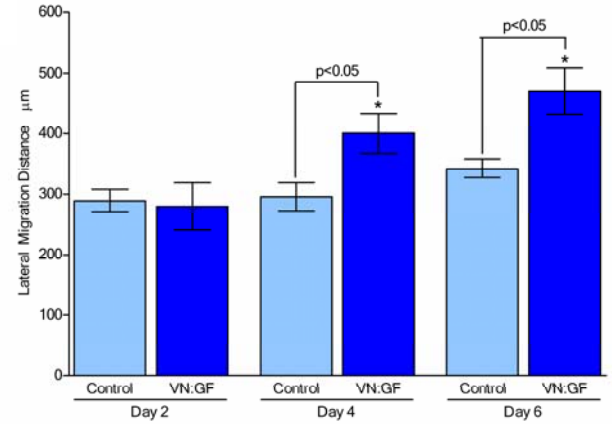




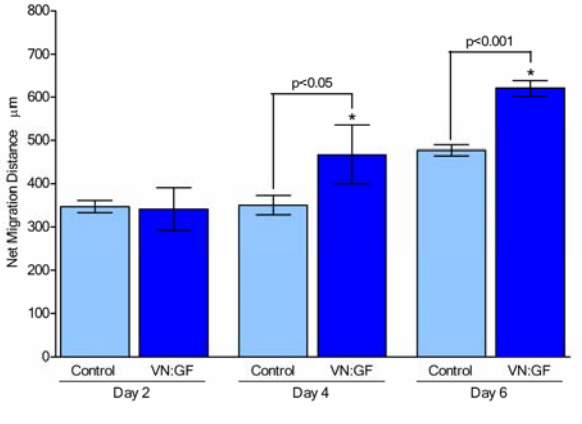
Evaluation in 3D Skin Equivalent Model





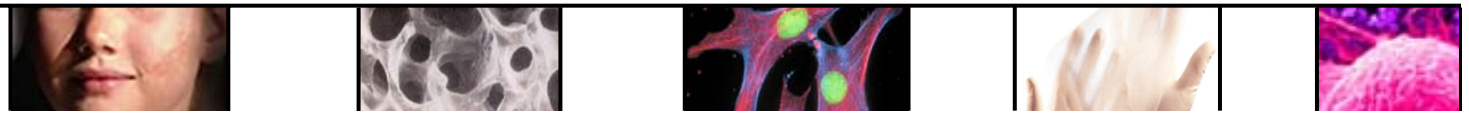






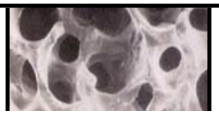
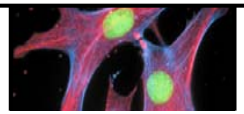
Area **Lateral Migration** **Net Migration**

Upton, Z., Cuttle, L., Noble, A., Kempf, M., Topping, G., Hayes, M., Xie, Y., Mill, J., Leavesley, D., Kravchuk, O., Harkin, D.G. & Kimble, R (2007) Vitronectin:growth factor complexes hold potential as a wound therapy approach. Journal of Investigative Dermatology, in press



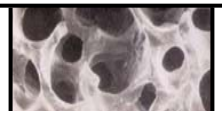
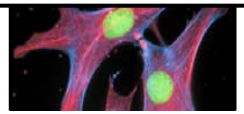
New Formulation VitroGro®

1. Biologically active & stable
2. Mechanism of action same as conventional, multi-protein VitroGro®
3. Easier & cheaper to manufacture, store and ship – 1 protein instead of 3 or 4.
4. Will reduce cost of goods by at least 50%
5. Opens new high volume market segments eg. industrial cell culture – vaccines
6. Strengthens Tissue Therapies IP position
7. Highly sophisticated growth factor science
8. Biologically active after > 50 kGy gamma radiation

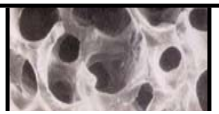
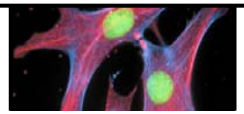
New Formulation VitroGro®
Commercial Production

1. Production system refined over 2 years at Tissue Therapies laboratories
2. Production system:
   - is pharmaceutical grade (GMP)
   - has FDA approval
   - is already being used for production of a human vaccine
   - has undergone approx. 20 years of optimisation and offers excellent yields
3. Transfer of manufacturing process for large scale production is expected to be easy & quick
4. All assays and testing of new formulation VitroGro® produced with this system have given excellent results.

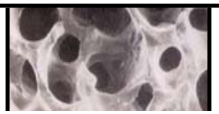
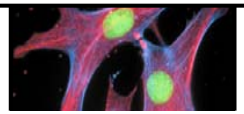
Target Wound Care Market

1. Commercialisation plan targets entire world wound care market, with appropriate partner
2. “Global Advanced Wound Care Market” = wound dressings for diabetic, venous & pressure ulcers.
3. WHO: global obesity and diabetes epidemic
4. 15% of diabetics will develop at least 1 ulcer in their lifetime
5. 5 year cumulative recurrence rate after healed diabetic ulcer is 66% and 12% will undergo amputation

Diabetic Skin Ulcer Pandemic

1. 194 million diabetics worldwide – expected to increase to 333 million 2025
2. 20 million diabetics in USA & Canada
3. 4 – 10% develop skin ulcers: 2.4% require amputation
4. 70% of all lower limb amputations
5. 50% of all non-traumatic amputations
6. A lower limb is lost to diabetes every 30 secs.
7. 3 year survival after diabetic amputation < 50%

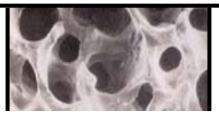
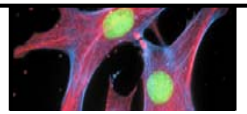




Global Advanced Wound Management# Market

1. USD$4 Billion in 2007 - CAGR 11- 15%*
2. Growth driven by acceptance of new wound dressing technology
3. Adoption of new wound dressing technology dependent on*:
   - Faster healing
   - Faster hospital discharge
   - Avoidance of prolonged treatment
   - Avoidance of amputation

   VitroGro® will address all of these.

(# Diabetic & venous ulcer dressing market)
(* Frost & Sullivan primary research for Tissue Therapies)

VitroGro®

" VitroGro® is one of the best researched wound healing technologies that I have seen prior to initial clinical trials. I am confident that the depth and sophistication of the scientific data the Tissue Therapies/QUT research team can provide as part of the health regulatory submissions process will significantly accelerate approvals worldwide. "

Dr Douglas Queen, Wound Care Industry Senior Executive, Consultant, Clinical Monitor & CEO CanCare

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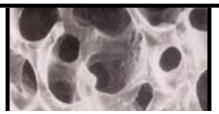
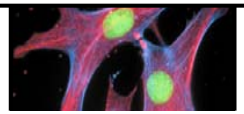
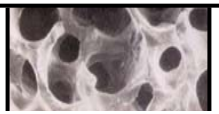
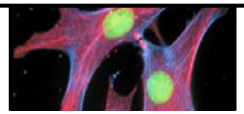



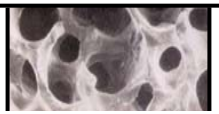
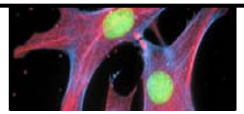
Synergies with QUT

- R&D 35 scientists on QUT payroll
- Access to laboratory facilities & equipment
- International scientific presentations, published papers
- Many grant successes due to QUT & Tissue Therapies as commercial partner
- International scientific contacts and R&D intelligence
- Integration of commercial and scientific staff at one site
- Pool of scientists for future selection / retention
- International fellowships & exchanges

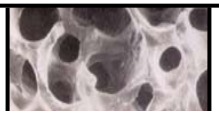
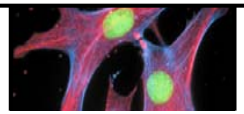
Progress Since IPO

- Detailed understanding of mechanisms of action: cell surface receptors and intracellular pathways
- Extensive preclinical & in vitro human live cell & human skin model results
- VitroGro® proven to:
  - accelerate burn healing, decrease scar tissue formation & decrease contraction
  - produce rapid scarless complete healing of deep partial thickness excisional wounds
- IP: on or ahead of expected schedule worldwide, including VitroGro® trade mark
- New formulation VitroGro® cheaper, easier, quicker to manufacture
- Exclusive GMP manufacturing

Progress Since IPO

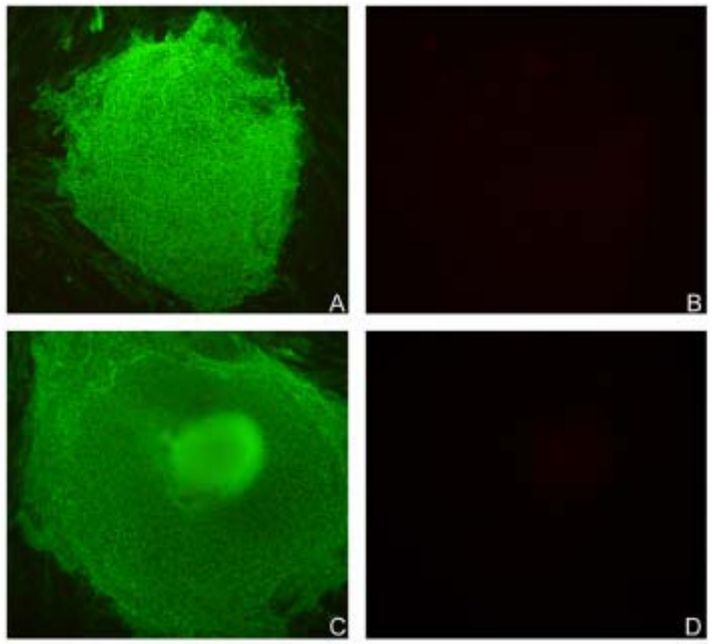
- Regulatory quick, easy path to commercial products – Health Canada “device” classification
- Incorporation into already approved wound dressings: can be freeze dried & irradiated
- World class clinical/science team for clinical wound trial: Profs. Michael Stacey & Gary Sibbald, Dr Douglas Queen: experienced wound therapies regulatory clinical trials team
- Human clinical trials: low risk >6 years results
- Expanding international R&D/commercialisation collaborations eg. Novozymes

Supports Serum Free Culture of Cells
Human Embryonic Stem Cells

Control @ P10 (serum)

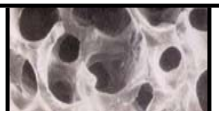
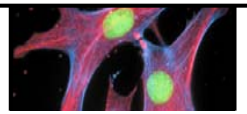
VitroGro® @ P10



SSEA-4 **SSEA-1**

- **SSEA1 = marker of differentiated cells**
- **SSEA4 = marker of undifferentiated cells**

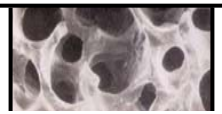
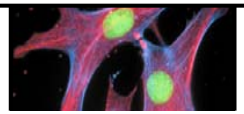
4 hES cell lines have been serially passaged for more than 20 passages in the presence of VitroGro® media.

New Patent Application
Growth of Stem Cells

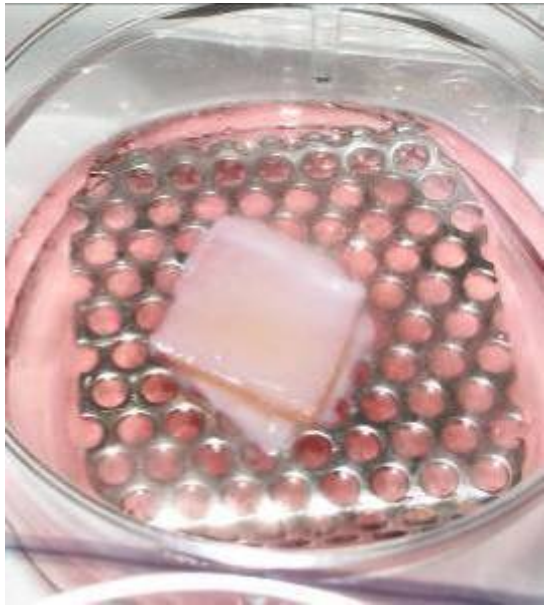
VitroGro® can replace all animal and human serum

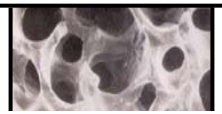
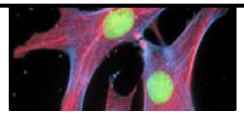
1. Never achieved before – completely synthetic.
2. Removes substantial obstacle to approval of new health treatments.
3. Stem cells grown > 20 generations
4. Stem cells do not differentiate
5. Combined with collaborator's technology, also allows removal of feeder cells – stem cells grown > 40 generations

New Patent Application
Protease Inhibitor Bandage

1. Removal of some inhibitory enzymes accelerates healing
2. These enzymes degrade proteins eg. growth factors
3. New set of discoveries
4. Combines VitroGro® with a type of already approved pharmaceutical (inhibits the enzyme)
5. Removes enzymes that block / delay wound healing

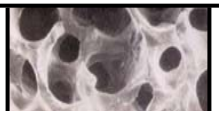
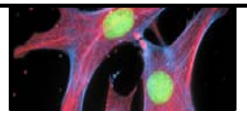


New Technologies:
Tissue Therapies First Rights to Commercialise

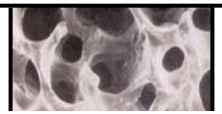
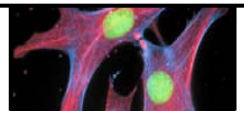
1. Scar Remediation:
   - Silicon molecules (Si) discovered to reduce skin cell (fibroblast) production of collagen
   - Reduced collagen = reduced scar tissue
   - IP developed by QUT
   - Collaboration of cell biologists with polymer chemists
2. Bioactive Bandage:
   - Australia Research Council collaboration QUT, University of Qld and Tissue Therapies
   - Combines nanotechnology beads with VitroGro® to develop sustained release sophisticated wound dressing

TISSUE THERAPIES

Tissue Therapies Pro Forma Balance Sheet as at 30 June 2008

	Audited as at 30 June 2007 $	Reviewed as at 31 December 2007 $	Notes	Material Transactions Since 31 December 2007 $	Unaudited Pro forma as at 30 June 2008 $
Current Assets					
Cash and cash equivalents	1,911,919	948,503	1	(428,937)	519,566
Trade and other Receivables	109,161	83,906		-	83,906
Inventories	716,820	3,076,066	2	1,405,959	4,482,025
Current tax assets	366,619	172,100	3	220,101	392,201
Other current assets	3,739,641	1,761,686		(1,463,595)	298,091
Total Current Assets	**6,844,160**	**6,042,261**		**(266,472)**	**5,775,789**
Non-Current Assets					
Property, plant and equipment	111,988	112,485		-	112,485
Intangible assets- Licences and Patents	342,250	342,250		-	342,250
Total Non-Current Assets	**454,238**	**454,735**		**-**	**454,735**
Total Assets	**7,298,398**	**6,496,996**		**(266,472)**	**6,230,524**
Current Liabilities					
Trade and other Payables	640,088	879,394		-	879,394
Total Current Liabilities	**640,088**	**879,394**		**-**	**879,394**
Long Term Liabilities					
Convertible Loans	**-**	**-**	4	1,500,000	1,500,000
Total Long Term Liabilities	**-**	**-**		**1,500,000**	**1,500,000**
Total Liabilities	**640,088**	**879,394**		**1,500,000**	**2,379,394**
Net Assets	**6,658,310**	**5,617,602**		**(1,766,472)**	**3,851,130**
Equity					
Issued capital	11,275,677	13,187,979		-	13,187,979
Reserves	65,439	70,849		-	70,849
Retained losses	(2,972,528)	(4,682,806)		-	(4,682,806)
Current period losses	(1,710,278)	(2,958,420)	5	(1,766,472)	(4,724,892)
Total Equity	**6,658,310**	**5,617,602**		**(1,766,472)**	**3,851,130**

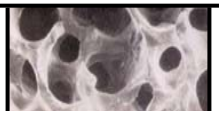
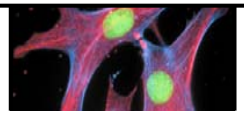




Tissue Therapies Balance Sheet Notes

Material Transactions since 31 December 2007:

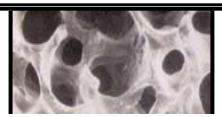
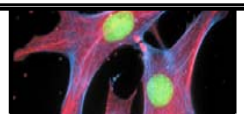
The Pro-forma balance sheet has been based on the reviewed balance sheet of Tissue Therapies Limited as at 31 December 2007 adjusted for the following material transactions which have occurred since that date:

1. Proceeds of $1,500,000 from convertible notes negotiated during the period were utilised as follows:
    1. $436,000 represents payments to QSV for further stock component production;
    2. $1,492,000 represents ongoing production of VitroGro®, related research and development and other administration expenses including strengthening of the Company's worldwide intellectual property position by progressing the process for expanding VitroGro® family of patents, including in the territories of the United States, European Union, Canada and Asia.
2. Addition of $1,405,959 allocated from prepayments made to QSV for inventory manufacturing costs on completion of production.
3. Adjustment for end of year estimate of the Research and Development Tax Offset receivable and GST receivable for the period.
4. During the period the Company negotiated $1,500,000 in the form of three 10% Convertible Notes of $500,000 each which will not be quoted on ASX and are the subject to separate terms and conditions set out in contracts entered into between the Company and of the individual Note holders.
5. $1,766,472 in ongoing expenditure on research and development and administration costs incurred including ongoing costs of $495,000 incurred in manufacturing process development expenditure. Manufacturing process development expenditure being incurred in a move to scale up manufacture of the new formulation of VitroGro® which will substantially reduce the cost of manufacture and allow Tissue Therapies to move to high volume sales of VitroGro®.

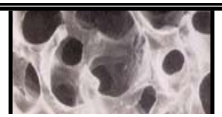
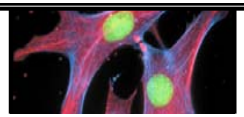
Tissue Therapies Announcements

Date	Announcements
04.05.2007	Awarded $1.9 million P3 Grant
08.05.2007	Stem Cell Project Awarded Queensland Government Grant
22.05.2007	VitroGro® Human Trials to Accelerate Commercialisation
23.05.2007	Awarded Australian Research Council Grant
15.06.2007	Global Wound Care Expert to Advise Tissue Therapies
20.06.2007	VitroGro® gets positive news from Health Canada
28.06.2007	Change in substantial holding
09.07.2007	CEO swaps cash bonus for options
25.07.2007	Trading Halt
26.07.2007	Strengthened Financial Position for VitroGro® Human Trials
26.07.2007	Disclosure Notice Issue of Placement Shares
26.07.2007	Appendix 3B New Issue Announcement

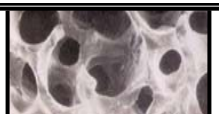
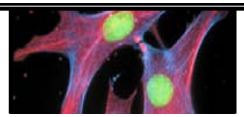
Tissue Therapies Announcements

Date	Announcements
30.07.2007	Appendix 4C – quarterly report
09.08.2007	Tissue Therapies Full-Year Results to 30 June 2007
30.08.2007	Appendix 3B Options Issued to Key Contractors
18.09.2007	Tissue Therapies 2006 07 Annual Report
18.09.2007	Tissue Therapies Notice of Annual General Meeting/Proxy Form
18.09.2007	VitroGro® Clinical Trial and Commercial Update
18.10.2007	Chairman's Address to Shareholders
18.10.2007	CEO 2007 AGM Address
18.10.2007	Resolutions Passed 2007 AGM
18.10.2007	New VitroGro® Formulation and Patent Applications
30.10.2007	Tissue Therapies Appendix 4C – quarterly report
27.11.2007	CEO Share Purchase

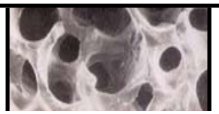
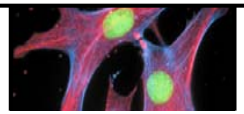
Tissue Therapies Announcements

Date	Announcements
29.11.2007	Appendix 3B
06.12.2007	Change of Director's Interest Notice
06.12.2007	Change of CEO's Interest Notice
14.01.2008	Investor Newsletter
16.01.2008	Convertible Note Loan Facility
31.01.2008	Appendix 4C Quarterly Report
07.02.2008	Appendix 4D Half Yearly Report and Accounts
07.02.2008	VitroGro® Human Clinical Trial Ethics Approval Granted
11.03.2008	Change of Director's Interest Notice
23.04.2008	Positive VitroGro® Preclinical Results and Clinical Trial
29.04.2008	Appendix 4C – Quarterly Report
09.07.2008	VitroGro® Human Trial to Commence

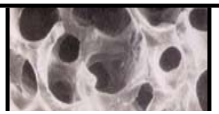
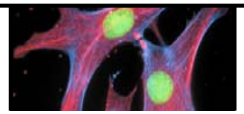
Risk Factors

- General Market Risks:
  - The price of any security may be influenced by multiple market factors including:
    - Local & international stock markets
    - Exchange rates
    - Economic conditions
    - Investor sentiment
    - Interest rates
- Company Specific Risks: Clinical Trials
  - Development of biomedical therapies is inherently risky & subject to factors outside company control
  - Essential clinical trial approvals from regulatory agencies & clinical institutions may not be granted
  - Products developed with Tissue Therapies technology may not prove to be safe or efficacious
  - Regulatory approval for product manufacture and sale may not be granted
  - Clinical trials may expose Tissue Therapies to product liability claims and clinical trials insurance may not be sufficient to cover these
- Company Specific Risks: Product Commercialisation
  - Commercialisation has not yet produced material revenues
  - There is no assurance that Tissue Therapies will become profitable
  - There is no assurance that Tissue Therapies will attract and retain appropriate strategic partners and that any partners will perform and meet goals including making licensing payments

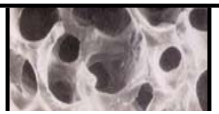
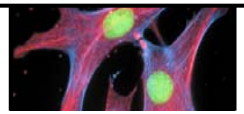
Risk Factors

- Company Specific Risks: Need to Raise Additional Funds
  - Tissue Therapies may not be able to raise additional funds when required. If so, it may be necessary to:
    - Delay or eliminate R&D activities & other business activities
    - Licence or sell its technologies under unfavourable terms
    - Scale down or cease operations
  - If additional funds are raised, by issuing shares or borrowing, the terms may not be favourable and may dilute existing shareholders
- Company Specific Risks: Manufacturing & Distribution
  - Delays in manufacturing, packaging or distribution of product may delay market introduction and sales
  - Any contamination or other failure in manufacture could result in delay, increased costs, exposure to liabilities for failure to meet performance, regulatory of statutory obligations, loss of funding and / or regulatory approval
- Company Specific Risks: Collaborators
  - Inability to identify suitable collaborators to develop & market VitroGro® products
  - Inability to negotiate favourable commercial terms for collaboration
  - Failure of collaborators to perform may have adverse & material effects on Tissue Therapies

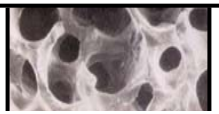
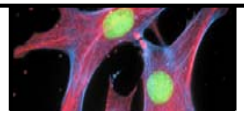
Risk Factors

- Company Specific Risks: Relationship with QUT
  - The R&D Agreement between QUT and Tissue Therapies requires the company to refrain from offering R&D projects to 3rd parties on more favourable terms
  - This may affect the ability of Tissue Therapies to conduct R&D on a commercially competitive basis
- Company Specific Risks: Retention of Key Personnel
  - Tissue Therapies and collaborators may not be able to attract & retain the personnel necessary for R&D & business development
- Company Specific Risks: Grant Funding
  - Tissue Therapies and R&D partners from time to time depend on research grant funding payable on achievement of milestones. Failure to achieve specified milestones may result in suspension of funding or even the requirement for repayment
  - Changes to grant funding laws & policies may reduce Tissue Therapies future access to grant funding
- Competition
  - Biotechnology is an intensely competitive industry, subject to rapid and significant change
  - Tissue Therapies' products may compete with existing and future new products that target the same conditions that Tissue Therapies is targeting.
  - Competitor companies may develop technologies that are superior to those of Tissue Therapies and may have substantially greater financial, technical and human resources

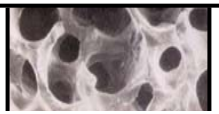
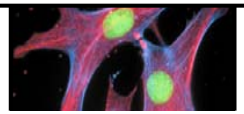
Risk Factors

- Company Specific Risks: Intellectual Property
  - Tissue Therapies' exclusive licence to the VitroGro® IP owned by QUT may be terminated if the company breaches the terms of the licence agreement
  - The royalty free, non-exclusive licence granted to Aust. Red Cross Blood Service for R&D collaboration with QUT for non-commercial and not-for-profit use may impinge on Tissue Therapies' opportunities to supply some products on a commercial basis to hospitals in Australia and New Zealand for emergency treatment of burns patients.
  - Patents may not be issued or may take longer than expected to issue
  - Claims for any patents issued may not provide meaningful protection
  - Future developments may not be patentable
  - Issued patents may not offer a competitive advantage
  - Issued patents may be challenged by other companies
  - Other companies may independently develop similar or alternative technologies to VitroGro® or design around VitroGro® patents

Risk Factors

- Company Specific Risks: Intellectual Property
  - If patents are not issued, the value of Tissue Therapies IP rights will be significantly reduced and information contained in the patent applications will become public domain
  - Tissue Therapies may incur substantial costs in protecting its IP and legal action may delay product development and commercialisation
  - Failure to satisfy all of the preconditions of assignment specified in the IP agreement between QUT and Tissue Therapies may delay or prevent the permanent assignment of the IP to Tissue Therapies
  - Agreements between Tissue Therapies and employees and consultants may not provide adequate protection of the company's trade secrets, know-how and other proprietary information
  - VitroGro® trademark has been registered in Australia and other jurisdictions but this will not provide trademark protection outside those jurisdictions
  - Acquisition of licence of IP from 3rd parties necessary for commercialisation of VitroGro® may not be obtainable or if so, may not be on reasonable commercial terms

Disclaimer

This document is not required to be lodged with the Australian Securities and Investment Commission and does not contain the information that may be expected to be found in a prospectus.

This document includes certain statements and projections that reflect various assumptions which may or may not prove to be correct. Such statements and projections are for illustrative purposes only and actual results may be materially affected by changes in economic and other circumstances. Any reliance that the recipient of this information may place upon these statements and projections is a matter for its own commercial judgment.

Tissue Therapies may at its absolute discretion but without being under any obligation to do so, update, amend or supplement any information herein. An investment in Tissue Therapies is subject to investment risk, including loss of capital invested and failure to earn any returns. Potential investors should carefully consider the risks in light of their personal circumstances (including financial and taxation issues) and seek professional advice.

Tissue Therapies makes no representation or warranty as to the accuracy, reliability or completeness of this information. Intending investors are invited to undertake their own investigations.

The photographs of clinical and pre-clinical subjects used in this document are illustrative of medical conditions and associated symptoms and potential applications for VitroGro®. Actual pre-clinical and clinical results may vary from those shown.