



ASX ANNOUNCEMENT

24 May 2011

Closure of Rights Issue and Notification of Shortfall

Biomedical company, **Tissue Therapies Limited (ASX: TIS)** is pleased to advise that its Rights Issue which aimed to raise \$9,362,590 has closed.

Of the 18,632,644 shares offered under the Rights Issue, the shortfall was 10,032,553 shares. The issue was fully underwritten by RBS Morgans Limited and these shortfall shares have been placed with sub-underwriters.

The Company intends to release an Appendix 3B and the updated top 20 shareholder details and distribution schedule in due course.

Ends

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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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