



2 May 2012

Mr Adrian Smythe
Manager, Listings
ASX Limited
Exchange Centre
Level 6, 20 Bridge St
Sydney NSW 2000

Tissue Therapies Ltd – Price Query

Dear Adrian,

Please find below our response to your letter dated 2 May 2012.

1. **Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?**

No.

2. **If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when it is expected that an announcement will be made?**

Not applicable.

3. **Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?**

No.

4. **Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.**

The Company can confirm that it is in compliance with the listing rules and in particular listing rule 3.1.

If you have any queries regarding the above, please contact me or our Company Secretary,
Drummond McKenzie.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'S. Mercer', written in a cursive style.

Dr Steven Mercer
CEO
Email s.mercer@tissuetherapies.com