



Living Cell Technologies Ltd

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COMPANY ANNOUNCEMENT

LCT announces Underwriting of Share Purchase Plan

2 February 2007, Melbourne, Australia:

Living Cell Technologies (ASX:LCT) announced today that its current Share Purchase Plan offer will be underwritten by Australasian share-broking firm Taylor Collison to the value of AUD\$3 million.

Under the share purchase plan, Australian and New Zealand eligible shareholders who hold shares in LCT at the record date of 10 January 2007 may purchase up to \$5,000 worth of new shares (subject to a minimum application of \$500) regardless of the number of LCT shares they currently hold.

Recently LCT announced it has received approval to start a phase I/IIa diabetes clinical trial in Russia, with the first transplants due in Q2 this year.

"This is a significant milestone for LCT and is a world-first for diabetes cell transplants. It marks a pivotal point in the Company's history and places LCT in a commanding competitive and commercial position," said LCT Chairman Mr Simon O'Loughlin.

"LCT's been developed so that the company can manufacture and commercialise product as soon as trials are completed. This is a considerable key difference to our competitors," said Mr O'Loughlin.

For New Zealand shareholders interested in participating in the SPP, a bank draft can be ordered at any local bank branch. The draft cheque must be dated prior to 5 February 2007 for consideration in the offer.

Under the underwriting agreement, Taylor Collison will receive a 6% underwriting and management fee.

Participation in the SPP is entirely voluntary. The SPP will close at 5.00pm Melbourne, Australia time, on Monday 5 February 2007.

Further information: www.lctglobal.com	
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