



Living Cell Technologies Ltd

COMPANY ANNOUNCEMENT

Diabetes Trial Supported By US-Based Diabetes Foundation

February 12, 2008 – Melbourne, Australia and Auckland, New Zealand - Living Cell Technologies Limited (ASX:LCT; OTC: LVCLY.PK) today announced that the US based Children with Diabetes Foundation (CWDF), has offered its support in raising funds for LCT's DiabeCell® clinical trials for people with type 1 diabetes. The foundation has established a fund which allows supporters of diabetes research to contribute tax deductible donations towards the trials.

In the past CWDF has contributed approximately US\$ 250,000 towards Professor Elliott's research and LCT's development work. The foundation has also invested in LCT and holds 330,117 shares.

Sonia Cooper, President of CWDF said from Denver, Colorado, "The foundation views LCT's treatment for type 1 diabetes as extremely promising, and the clinical trials being conducted as the next positive step towards getting this treatment to patients. We are establishing a fund for those who want to support research in type 1 diabetes that is well advanced and in human clinical trials. Donations to CDWF are fully tax deductible . This means that 100% of the donations are for LCT's international human DiabeCell® clinical trials."

Dr Paul Tan, Chief Executive Officer of LCT added, "LCT is delighted to have support from a foundation known for its dedication to children with diabetes and active support for clinically relevant research. The DiabeCell® clinical trials are attracting a lot of international support as demonstrated by LCT's recent capital raise, as well as this current initiative. Overall, the Company is now well positioned to make significant progress in the clinical trials during 2008."

Children with Diabetes Foundation is a US-based not-for-profit organization which was formed to assist people living with diabetes, and to support the work of scientists and physicians world-wide searching for a cure. CWDF acts as the venture capitalist of diabetes research, by helping new, clinically relevant, innovative research get off the ground. To comply with United States Internal Revenue Service regulations, CWDF is a 501 (c) 3 organization and donations are deductible from Unites States income tax. The US Federal Tax ID for CWDF is 31-158740. Information on how donations may be made is available at www.cwdfoundation.org.

DiabeCell® is a porcine pancreatic cell product for the treatment of insulin-dependent diabetes. The islet cell efficiently secretes insulin, which is defective or absent in patients with type 1 diabetes. The cells are introduced into the abdomen of the patient in a simple procedure under light anaesthesia. Treatment with DiabeCell® does not require the use of immunosuppressant drugs.

LCT's DiabeCell® trials are progressing well with four patients already enrolled in Russia. The company is expecting approval from the New Zealand Minister of Health for the commencement of clinical trials in New Zealand this year.

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About Living Cell Technologies: www.lctglobal.com

Living Cell is developing cell-based products to treat life threatening human diseases. The Company owns a biocertified pig herd that it uses as a source of cells for treating diabetes and neurological disorders. For patients with Type 1 diabetes, the Company transplants microencapsulated islet cells so that near-normal blood glucose levels may be achieved without the need for administration of insulin or at significantly reduced levels. The company entered clinical trials for its diabetes product in 2007. For the treatment of Huntington's disease and other neurological disorders, the company transplants microencapsulated choroid plexus cells that deliver beneficial proteins and neurotrophic factors to the brain. Living Cell's technology enables healthy living cells to be injected into patients to replace or repair damaged tissue without requiring the use of immunosuppressive drugs to prevent rejection. Living Cell also offers medical-grade porcine-derived products for the repair and replacement of damaged tissues, as well as for research and other purposes.

LCT Disclaimer

This document contains certain forward-looking statements, relating to LCT's business, which can be identified by the use of forward-looking terminology such as "promising," "plans," "anticipated," "will," "project", "believe", "forecast", "expected", "estimated", "targeting", "aiming", "set to," "potential," "seeking to," "goal," "could provide," "intends," "is being developed," "could be," "on track," or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other health authorities' requirements regarding any one or more product candidates nor can there be any assurance that such product candidates will be approved by any health authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialization of the product candidates could be affected by, among other things, unexpected clinical trial results, including additional analysis of existing clinical data, and new clinical data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected. LCT is providing this information as of February 12, 2008, and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise.