



Living Cell Technologies Ltd
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COMPANY ANNOUNCEMENT

LCT Appoints CEO as Company Heads into New Phase of Development

24 January 2007, Melbourne, Australia and Auckland, New Zealand:

Living Cell Technologies Ltd (ASX:LCT) today announced that its founder and CEO will step aside due to health reasons to allow the succession of Dr Paul LJ Tan, to spearhead a new strategy and direction for the company as it enters clinical trials in 2007.

This change marks the transition for LCT from a research and development company, into clinical development and commercialisation of its xeno cell transplant therapies. The Board of Directors are delighted that Dr Tan, previously Managing Director of the NZ operations, has accepted the position to drive a very exciting and new period of growth for the company.

"Paul has a strong background in product development and clinical trials, and outstanding business acumen. He is ideally placed to spearhead LCT's new strategic direction and restructuring of the company in 2007," said Mr Simon O'Loughlin, LCT Chairman.

Dr Tan's experience in the Australian, New Zealand and international biotechnology arena also brings a depth of understanding and significant knowledge of the highly specialised xenotransplantation and cell therapy industries.

"Paul will be an exceptional leader in focusing the company on conducting clinical trials in the diabetes market, as well as continuing to oversee the development of a leading global manufacturing and production facility," Mr O'Loughlin said.

Dr Tan holds over 13 years experience in the biotechnology industry in product development and clinical trials across the US, UK, Australia, New Zealand, Brazil and the Philippines. He was previously Chief Executive Officer of CenTec Ltd and founding Deputy Director and head of the health division at Genesis Research & Development Corporation Limited. His wide experience and knowledge includes the assessment and selection of products for commercialisation, expansion of intellectual property, product development and management of international partnerships.

Outgoing CEO David Collinson founded LCT in 1987 and over that time has built an internationally recognised vertically integrated company, with the ability to produce, manufacture and supply xeno- cell therapy based products.

Mr Collinson will retain a strong involvement in the company as a non-executive Director.

"The Board would like to sincerely express their thanks and gratitude to David for his unending commitment, passion and vision for building LCT into the company that it is today," Mr O'Loughlin said.

"It's an exciting time for LCT as we move to conduct clinical trials for our diabetes product, and explore new opportunities for greater involvement in Europe and new product areas. I have a strong belief in the future potential of this company to deliver significant benefits to patients and shareholders," Dr Tan said.

The appointment of Dr Tan as CEO is effective immediately.

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About Living Cell Technologies: www.lctglobal.com

Living Cell Technologies Ltd (ASX: LCT) develops live cell therapy products to treat life threatening human diseases. The ASX listed, vertically integrated company focuses on developing treatments where healthy living cells are injected into patients to replace or repair damaged tissue, without requiring the use of toxic drugs to prevent rejection. The company's product portfolio focuses on treatments for people with insulin-dependent diabetes and neurological disorders. The company owns a specialised biocertified pig herd for a safe, reliable source of cells for treatment.