



Living Cell Technologies Ltd

COMPANY ANNOUNCEMENT

Living Cell Technologies Enhanced Cash Position - Appendix 4C Quarterly Report

April 30, 2008 – Melbourne, Australia and Auckland, New Zealand - Living Cell Technologies Limited (ASX:LCT; OTC: LVCLY.PK) today announced that the cash balance at the end of the quarter to March 31st 2008 was \$12,689,973 compared to \$7,643,560 at the end of the previous quarter, to December 31st 2007.

The \$5,046,413 increase in cash (or 66 percent improvement) was primarily due to the capital placement of US\$6.0 million, as announced on March 19th 2008. Total proceeds from the issue of shares in the quarter totaled \$7,434,782. The series of capital placements over the last 6 months have significantly improved the cash position of LCT.

In the last quarter the company has also increased share capital by a further \$2 million and reduced debt at the same time, with the conversion of the convertible notes issued to US based investors in June 2006, as well as settling accrued interest by way of issuing shares, as approved by shareholders at the general meeting held on March 7th 2008.

CFO of LCT, Richard Justice said ' This continued support from the global investment community will allow us to commence expansion of our production and manufacturing capabilities as planned for 2008.'

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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 April 30 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.

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

Living Cell Technologies Limited

ABN

14 104 028 042

Quarter ended ("current quarter")

31 March 2008

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A	Year to date (9 months) \$A
1.1 Receipts from customers	144	492
1.2 Payments for		
(a) staff costs	(103,636)	(316,624)
(b) advertising and marketing	(33,514)	(58,962)
(c) research and development	(470,535)	(1,302,959)
(d) leased assets	(7,910)	(15,797)
(e) other working capital	(1,758,115)	(3,675,804)
1.3 Dividends received		416
1.4 Interest and other items of a similar nature received	45,305	83,565
1.5 Interest and other costs of finance paid	(593)	(5,311)
1.6 Income taxes paid	0	0
1.7 Other - Government Grants received	209,194	617,739
Net operating cash flows	(2,119,660)	(4,673,245)

+ See chapter 19 for defined terms.

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Quarterly report for entities
admitted on the basis of commitments

	Current quarter \$A	Year to date (6 months) \$A
1.8 Net operating cash flows (carried forward)	(2,119,660)	(4,673,245)
1.9 Cash flows related to investing activities		
Payment for acquisition of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets	(98,453)	(179,790)
(e) other non-current assets		
1.10 Proceeds from disposal of:	0	18,844
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.11 Loans to other entities		
1.12 Loans repaid by other entities		
1.13 Other (provide details if material)		
	(98,453)	(160,946)
Net investing cash flows		
1.14 Total operating and investing cash flows	(2,218,113)	(4,834,191)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	7,434,782	15,731,090
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings		
1.18 Repayment of borrowings		
1.19 Dividends paid		
1.20 Other (payment of share capital raising costs)	(170,256)	(656,694)
Net financing cash flows	7,264,526	15,074,396
Net increase (decrease) in cash held	5,046,413	10,240,205
1.21 Cash at beginning of quarter/year to date	7,643,560	2,449,768
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	12,689,973	12,689,973

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A
1.24	Aggregate amount of payments to the parties included in item 1.2	\$529,761
1.25	Aggregate amount of loans to the parties included in item 1.11	\$0

1.26 Explanation necessary for an understanding of the transactions

New Zealand directors salaries & fees (1 non executive, 2 executive directors)	\$373,559
US Director's fees (1 non executive director)	\$58,429
Australian directors' fees (2 non executive directors)	\$97,772

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A	Amount used \$A
3.1	Loan facilities		
3.2	Credit standby arrangements		

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A	Previous quarter \$A
4.1	Cash on hand and at bank	1,629,873	7,643,560
4.2	Deposits at call	11,060,100	0
4.3	Bank overdraft		
4.4	Other (provide details)		
Total: cash at end of quarter (item 1.23)		12,689,973	7,643,560

Acquisitions and disposals of business entities

	Acquisitions <i>(Item 1.9(a))</i>	Disposals <i>(Item 1.10(a))</i>
5.1	Name of entity	
5.2	Place of incorporation or registration	
5.3	Consideration for acquisition or disposal	
5.4	Total net assets	
5.5	Nature of business	

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does ~~not~~* *(delete one)* give a true and fair view of the matters disclosed.

(original signed)

Sign here: Date: 30 April 2008
 (Director/Company secretary)

Print name: N.J.V. Geddes.....

Notes

+ See chapter 19 for defined terms.

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.