



Living Cell Technologies Ltd

COMPANY ANNOUNCEMENT

Living Cell Technologies Prepares to List on the International OTCQX

May 8, 2008 – Melbourne, Australia and Auckland, New Zealand - Living Cell Technologies Limited (ASX:LCT; OTC: LVCLY.PK) today announced it has applied to list its American Depository Receipt (ADR) program on the International OTCQX to increase the Company's exposure to U.S. investors.

Living Cell Technologies' Chief Financial Officer Mr Richard Justice said, 'Listing on the OTCQX will help to raise LCT's profile amongst U.S investors with the expectation to increase the volume of trading of the Company's ADR's. This listing, combined with substantial recent U.S. investment signifies the progression of the Company as an international operation.'

The International OTCQX provides non-USA publicly listed companies with a gateway to the U.S. securities markets including a vehicle to trade shares in the U.S. with accompanying ongoing disclosure to U.S investors. Such non-USA companies must have substantial operating businesses and provide credible disclosure to be eligible for inclusion in the premium-tier International OTCQX. Successful listing distinguishes reputable international issuers from the approximately 8,000 over the counter (OTC) securities traded in the U.S.

Companies with shares listed on OTCQX include: Adidas AG, Air France, BASF SE, ICI, Roche Holding Ltd, Starpharma Holdings Ltd and Wal-Mart De Mexico.

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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 developing," "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 May 8 , 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.