



Living Cell Technologies Limited

COMPANY ANNOUNCEMENT

Living Cell Technologies Lists on International OTCQX

3 June, 2008 – Melbourne, Australia and Auckland, New Zealand - Living Cell Technologies Limited (ASX:LCT; OTCQX:LVCLY) today announced that it has listed its American Depositary Receipts (“ADRs”) on the International OTCQX and began trading Monday, June 2nd in the United States. LCT’s ordinary shares are listed on the Australian Securities Exchange (“ASX”), which is one of the qualifying foreign exchanges for an OTCQX listing. LCT is the first New Zealand-based company to list on the International OTCQX trading platform in the United States.

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

Chief Financial Officer of LCT, Richard Justice, said: “Joining the International OTCQX is a significant milestone for LCT. We look forward to increased liquidity for LCT’s shares through this entry point to the U.S. securities market.”

“LCT’s ADRs are now able to be traded electronically with quotes provided by OTC market makers. This provides U.S. investors with easier access to LCT’s ASX-domiciled shares,” added Mr Justice. The Bank of New York Mellon serves as LCT’s Principal American Liaison (“PAL”) on the International OTCQX. LCT’s ADRs trade in the U.S. on the International OTCQX under the ticker symbol “LVCLY” where each ADR represents ten ordinary shares of LCT’s stock.

LCT has an operating presence in the U.S. principally through Robert J. Beckman, Allan R. Goldberg, Ph.D., and Philip N. Sussman, who are Members of the Board of Directors of LCT BioPharma Inc., the U.S. subsidiary of LCT. Mr. Beckman, Dr. Goldberg, and Mr. Sussman are Managing Partners of New York-based The Channel Group, LLC. The Managing Partners of The Channel Group serve as the U.S. management team for LCT.

Chairman and CEO of Pink OTC Markets Inc., the organizers of the International OTCQX, Cromwell Coulson said: “As an International OTCQX-listed company, Living Cell Technologies distinguishes itself as one of the most prestigious companies trading over-the-counter in the U.S., and becomes part of a visible market tier via which it can increase U.S. investor awareness and participation.”

Coincident with the OTCQX listing, LCT’s financial information including share price, volume, dividends, shares outstanding, company financial position, and earnings have become available via Standard & Poor’s Market Access Program for users of Standard & Poor’s Advisor Insight.

Standard & Poor's Advisor Insight is an Internet-based research engine used by more than 100,000 investment advisors that enables subscribing publicly traded companies to have their financial company information disseminated to its users.

LCT has sought this reporting through Standard & Poor's as part of the process in arranging the OTCX listing of LCT's ADRs in the United States. Inclusion in the Standard & Poor's Corporation Records or Mergent Manuals for Blue Sky compliance is a requirement for listing on the International OTCQX.

Information about companies in Standard & Poor's Market Access Program is available via S&P's Stock Guide database, which is distributed electronically to virtually all major quote vendors. As part of the program, a full description of Living Cell Technologies has been published in the Daily News section of Standard Corporation Records, a recognized securities manual for secondary trading in approximately 38 states under the Blue Sky Laws.

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About Living Cell Technologies Ltd.

Living Cell Technologies is developing cell-based products to treat life threatening human diseases. The company owns a bio-certified pig herd that it uses as a source of cells for treating diabetes and potentially for treatment of neurological disorders. For patients having type 1 diabetes, the company implants microencapsulated islet cells so that near-normal blood glucose levels might be achieved without the need for administration of insulin or at significantly reduced insulin levels. The company entered clinical trials for its diabetes product in 2007. LCT also is developing treatments for Huntington's disease and other neurological disorders that will involve implantation of micro-encapsulated choroids plexus cells to deliver beneficial proteins and neurotrophic factors to the brain. The company's technology has the potential for allowing healthy living cells to be injected into patients to replace or repair damaged tissue without requiring the use of immunosuppressive drugs to prevent rejection. For further information please visit www.lctglobal.com.

About International OTCQX

International OTCQX provides a gateway to U.S. securities markets for international companies that are listed on a qualified international exchange and provide ongoing disclosure in English to U.S. investors. More importantly, International OTCQX distinguishes the reputable international issuers from the 8,000 over-the-counter (OTC) securities traded in the U.S. Only leading companies that have substantial operating businesses and provide credible disclosure to the public are eligible for inclusion on the premium-tier International OTCQX, which commenced trading on March 5, 2007. For more about International OTCQX, visit www.otcqx.com.

About Pink OTC Markets Inc.

Pink OTC Markets Inc. provides the leading inter-dealer electronic quotation and trading system in the over-the-counter (OTC) securities market. Pink OTC Markets operates the third largest U.S. equity trading venue which includes both the elite OTCQX market tiers for strong OTC-

traded companies that can satisfy financial and disclosure listing standards and Pink Sheets for all other OTC quoted securities.

Over 230 financial service firms, including the ten largest U.S. investment banks, actively make markets in OTCQX and Pink Sheets quoted securities and in 2007 these firms traded over \$160 billion of OTCQX and Pink Sheets securities. Pink OTC Markets offers widespread access to all U.S. broker-dealers, enabling investors to seamlessly trade these securities through their institutional, online, or full service brokers. Pink OTC Markets is headquartered in New York City.

About Standard & Poors Advisor Insight

Standard & Poor's Advisor Insight is an Internet-based research engine used by more than 100,000 investment advisors that enables subscribing publicly traded companies to have their financial company information disseminated to its users. A public version of the site is available at www.advisorinsight.com.

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 June 3, 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.