



Living Cell Technologies Ltd

COMPANY ANNOUNCEMENT

Living Cell Technologies Expands its Management Team and Appoints Dr Robert Caspari as CEO

July 29, 2008, Melbourne, Australia; Auckland, New Zealand; and Boulder, Colorado, U.S.A. Living Cell Technologies Limited (ASX: LCT; OTCQX: LVCLY) today announced the expansion of its management team and the appointment of one of its directors, Dr. Robert Caspari, M.D., as Chief Executive Officer of the Company.

Dr. Caspari was previously Senior Vice President Commercial Operations of Myogen, Inc.; Vice President and General Manager for Biopharmaceuticals at Novo Nordisk Pharmaceuticals, Inc.; Vice President Medical and Clinical Affairs of Baxter International; Senior Vice President Medical & Regulatory Affairs of Somatogen, Inc.; Vice President, Medical Affairs, Boehringer Mannheim Corporation; Senior Director of International Clinical Research at Schering-Plough Corporation; Director, Global New Product Management at Lederle Laboratories and more recently President and CEO of Aurogen, Inc.

Dr. Caspari is based in Boulder, Colorado and will lead LCT from there in recognition of the growing U.S. presence of the company. LCT recently listed its American Depository Receipts on the International OTCQX with the Bank of New York Mellon as its Principal American Liaison. The Company has also started working with the Barbara Davis Center for Diabetes, Denver, Colorado, towards conducting a clinical trial there in 2009.

The appointment of Dr. Caspari comes as the Company elevates operations and business activities internationally. Dr. Paul Tan, LCT's current CEO who is based in Auckland, New Zealand, will remain the CEO of LCT New Zealand Limited, LCT's subsidiary in New Zealand, and assumes the role of Chief Operating Officer for LCT.

Dr. Paul Tan said: "Following the very positive interim results from our Phase I/IIa trial with DiabeCell® for insulin dependent type 1 diabetes, LCT is expanding its facilities and operations in New Zealand to meet the demand for DiabeCell® in clinical trials for 2009 onwards. I have enjoyed working with Dr. Caspari on the Board of LCT and look forward to accessing his experience on the management team to advance DiabeCell® to the market."

Dr. Caspari added: "Since becoming a Board member of LCT earlier this year, I have been extremely impressed by the stellar job Dr. Paul Tan and founders Professor Bob Elliott and David Collinson have done to establish DiabeCell® as a potential breakthrough therapy for Type 1 diabetes. The entire LCT team, as well as the Board, is passionate about developing a therapeutic option that will change the lives of so many people. It is a privilege to be asked to lead the company as it prepares to bring DiabeCell® to market."

"My expertise in drug development, clinical research and regulatory process in the U.S. and Europe is well suited for LCT's current projects. As we move towards commercialization I will also be bringing experience in launching and marketing new products to the team. My primary task will be to work with management to expand operations in New Zealand, and to enhance the investor base and presence of LCT in the U.S. and other major markets. I look forward to working with Paul, Bob, Dave and the rest of the LCT team as we strive to improve the well being of millions of people with diabetes."

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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 bio-certified pig herd that it uses as a source of cells for treating diabetes and neurological disorders. For patients having type 1 diabetes, the Company implants micro-encapsulated 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. The Company is developing treatments for Huntington’s disease and other neurological disorders that involve implantation of micro-encapsulated choroid plexus cells to deliver beneficial proteins and neurotrophic factors to the brain. Living Cell’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. Living Cell also is developing 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 July 29, 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.