

COMPANY ANNOUNCEMENT

Living Cell Technologies' to list on ASX: Lodges Prospectus for Rights Issue and General Issue



14 May 2004, Australia:

Living Cell Technologies Limited (NSX:LCT) ("LCT") today announced that it has lodged with the Australian Securities & Investment Commission a Prospectus for:

- (i) a non-renounceable underwritten rights issue of shares ("Rights Issue"); and
- (ii) a general issue of shares ("General Issue").

Under the Rights Issue, an offer is made to existing shareholders of LCT to apply for one share for every two existing Shares held in LCT at a price of A\$0.20 (or NZ\$0.23) per share. The Rights Issue has been underwritten by Taylor Collison Limited.

Under the General Issue, an offer is made to the general public to subscribe for a total of 10 million shares at the same price. The General Issue is not underwritten.

LCT expects to raise over \$6.8 million which will be used for general working capital and to further develop its three key products (for Huntington's disease, haemophilia and diabetes). LCT will also use the Prospectus to make application for its listing on the Australian Stock Exchange Limited (ASX). That application is expected to be lodged within the next seven days.

The Prospectus will be dispatched to shareholders on or about 25 May 2004 and the offer is expected to close on 23 June 2004 with shareholding statements being issued around 14 July 2004.

A copy of the Prospectus will be available shortly on the Company's website www.lct.com.au.

Any shareholder who is registered as at 21 May 2004 wishing to acquire shares under the Rights Issue must complete the Entitlement and Acceptance Form that will accompany the Prospectus. Any investor wishing to acquire shares under the General Issue must either:

- (a) complete the Application Form that will also accompany the Prospectus; or
- (b) download and complete an Application Form from the electronic version of the Prospectus posted on the Company's website.

ENDS



About LCT

LCT is an NSX listed biotechnology company.

LCT's business was formed in 1987, and has been built around a uniquely novel and patented technology platform which has versatile applications, diverse relevance and the potential for multiple revenue streams.

LCT, which developed and owns its originating intellectual property, operates through wholly-owned subsidiaries. Its corporate head office and scientific panel is based in Adelaide, its research and technology unit is based in Auckland, New Zealand and its product development and regulatory unit is based in Rhode Island, United States.

LCT focuses on treatment for diseases that are currently not being well managed and currently have no cure, such as Huntington's disease, Haemophilia and Diabetes. This market-driven approach puts LCT in a unique position to offer alternative treatments for those diseases.

LCT has demonstrated early success of its technology platform in authorised pilot human trials conducted in New Zealand and, following completion of the fundraising announced above, intends to embark on pre-clinical trials of its product portfolio to support registration and commercialisation of its patented cell based treatments.

For more information about LCT, visit www.lct.com.au

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