

Friday, 27 August 2004

Updated Statement of Commitment of Funds Raised.



Living Cell Technologies Limited raised a total of \$6,363,693 at the fund raising that closed on 24 August 2004. The following table replaces the "Use of Funds" table in the prospectus dated 14 May 2004 and the supplementary prospectus dated 20 July 2004.

The table illustrates the:

- monies committed to the technology platform and the individual product development in the financial year ending 30 June 2004.
- Working capital required for management and administration as well as developing future income through the licensing or partnering of technology; and
- Funds committed to the retirement of debt and expenses of the capital raising.

* Taycol Nominees, David Collinson and Michael Yates used the funds received from redemption of the convertible notes to purchase shares as part of the prospectus offering.

Use of Funds	Financial year ending 30 June 05	1 Sept 04 to 30 June 05
	(\$)	(\$)
Pre-clinical trials of NeurotrophinCell	741,000	623,000
Pre-clinical trials of Fac8Cell	741,000	623,000
Pre-clinical trials of DiabeCell	758,000	605,000
Research and Development relating to the Platform Technology	960,000	869,000
Project Commitments	3,200,000	2,720,000
Funds available for activities promoting LCT's objectives & costs involved in negotiating a licensing or partnering deal for NeurotrophinCell	256,000	258,000
Management and Admin	906,000	703,000
Working Capital	1,162,000	961,000
Total before issue expenses and note redemption	4,362,000	3,681,000
Expenses of the Issue	494,000	
Redemption of Convertible Notes		
Avery Foundation (B Class)	703,000	
Taycol Nominees Pty Ltd (D Class)	150,000	*
David Collinson	530,000	*
Michael Yates	141,000	*
Commitments paid prior to 1 Sept 04	2,018,000	
Total	6,380,000	