SALMAT PROOF
Date 10/12/03 Job No:
OK AS IS
OK With Alterations
REPROOF
Approved by
Customer's Signature
Date: Roger G Coats
Please fax signed proof to Salmat on 8351 8652
NOTE: The onus is on the Customer to read and check this proof thoroughly. Salmat do not take responsibility for errors or omissions.

COPY

NOTICE OF GENERAL MEETING WAYMOUTH RESOURCES LTD

ACN 104 028 042

NOTICE IS HEREBY GIVEN that a General Meeting of Waymouth Resources Ltd ACN 104 028 042 ("Company") will be held at Level 2, 12 Pirie Street, Adelaide, South Australia on 12 January 2004 at 11.00am.

Resolution 1 – Change of Activities

To consider, and if thought fit, pass the following ordinary resolution:

> "That, subject to the passing of Resolutions 2 to 7 inclusive and for the purposes of NSX Listing Rule 6.41, the Company acquire all of the issued capital of Living Cell Technologies Pty Ltd ACN 102 393 108 ("LCT") not already owned by it, 7,256,559 options to subscribe for shares in LCT and 8 convertible notes issued by LCT ("the LCT Acquisition") whereupon the main activity of the Company will be changed to a holding company of a developer and marketer of treatments for haemophilia, diabetes and other diseases."

Resolution 2 – Issue of Shares

To consider, and if thought fit, pass the following ordinary resolution:

> "That, subject to the passing of Resolutions 1 and 3 to 7 inclusive, for the purposes of NSX Listing Rule 6.25, the Company be authorised to issue 35,143,402 fully paid ordinary shares at $0.20 per Share, 12,336,150 Options to subscribe for ordinary shares with an exercise price of $0.21 per Share exercisable on or before 30 June 2010 and 7 Convertible Notes in the manner described in the Explanatory Memorandum."

Resolution 3 – Acquisition of more than 20%

To consider and, if thought fit, pass the following special resolution:

> "That, subject to the passing of Resolutions 1 and 2 and 4 to 7 inclusive for the purposes of Section 611 (Item 7) of the Corporations Act 2001 the Shareholders approve the issue by the Company, as consideration for its acquisition of the shares in LCT, 17,000,000 ordinary shares in the capital of the Company, which will comprise 21.2% of the issued capital of the Company, to Diatranz Ltd pursuant to the LCT Acquisition in the manner described in the Explanatory Memorandum."

Resolution 4 – Change of Name

To consider, and if thought fit, pass the following resolution as a special resolution:

> "That, subject to passing of Resolutions 1 to 3 and 5 to 7 inclusive, the Shareholders approve the change of name of the Company from Waymouth Resources Ltd to Living Cell Technologies Ltd."

Resolution 5 – Election of Director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

> "That, subject to passing of Resolutions 1 to 4, 6 and 7, to approve the appointment of Professor Robert Elliott as a director of the Company."

Resolution 6 – Election of Director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

> "That, subject to passing Resolutions 1 to 5 and 7, to approve the appointment of David Collinson as a director of the Company."

Resolution 7 – Election of Director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

> "That, subject to passing Resolutions 1 to 6 inclusive, to approve the appointment of Roger Coats as a director of the Company."

Further Information

Further information on these proposed Resolutions is set out in the Explanatory Memorandum accompanying this Notice of Meeting. The Explanatory Memorandum forms part of this Notice of Meeting.

DATED 5 December 2003

SALMAT PROOF
Date 10-12-03 Job No:
OK AS IS
OK With Alterations
REPROOF
Approved by Customer's Signature
Roger Coats
Date:
Please fax signed proof to Salmat on 8361 9689
NOTE: The onus is on the customer to read and check this proof thoroughly. Salmat accepts no responsibility for errors or omissions.

BY Order of the Board.

Donald Stephens
Company Secretary

For the purpose of this meeting, those shareholders holding shares in the Company at 7.00pm on 9 January 2004 will have voting rights at the meeting.

Every member entitled to attend and vote at a meeting of members has a right to appoint a proxy. A member entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If proportions or numbers are not specified, each proxy may exercise half the votes. A proxy need not be a member.

If you wish to appoint two proxies, please obtain a second proxy form by telephoning Donald Stephens on 08 8362 7757. Both forms should be completed with the nominated percentage of your voting rights indicated on each form. Please return both forms together.

Please return your proxy form to the Registered Office of Waymouth Resources Limited, Level 2, 99 Frome Street, Adelaide SA 5000 so that it is received no less than 48 hours prior to commencement of the meeting at 11.00 am on 12 January 2004.

Waymouth Resources Limited

ABN 14 104 028 042

Proxy Form

Mark this box with an "X" if you have made any changes to your address details (see reverse)

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 1903 Adelaide
South Australia 5001 Australia
Enquiries (within Australia) 1300 556 161
(outside Australia) 61 3 9615 5970
Facsimile 61 8 8236 2305
www.computershare.com

WAY
SWELL NOMINEES PTY LTD
PO BOX 491
MONA VALE NSW 1660

Holder Identification Number (HIN)

X 0018303833 COY

Appointment of Proxy

I/We being a member/s of Waymouth Resources Limited and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an "X") OR

Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Waymouth Resources Limited to be held at Level 2, 12 Pirie Street, Adelaide SA 5000 on 12 January 2004 at 11.00 AM and at any adjournment of that meeting.

Voting directions to your proxy - please mark to indicate your directions

		For	Against	Abstain*
1.	Change of Activities			
2.	Issue of Shares			
3.	Acquisition of more than 20%			
4.	Change of Name			
5.	Election of Professor R Elliott as a Director			
6.	Election of D Collinson as a Director			
7.	Election of R Coats as a Director			

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointing a second Proxy

I/We wish to appoint a second proxy

Mark with an "X" if you wish to appoint a second proxy. AND OR

State the percentage of your voting rights or the number of securities for this Proxy Form.

PLEASE SIGN HERE

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Individual/Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name ________ Contact Daytime Telephone ________ Date / /

WAY 3PR

How to complete the Proxy Form

SALMAT PROOF
Date 10-12 Stan Nes
✓ OK AS IS
OK With Alterations
REPROOF

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please [illegible] and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will [illegible]) should advise your broker of any changes. Please note, you cannot change ownership of your [illegible]

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If [illegible] proxy is someone other than the Chairman of the Meeting please write the name of that person. If you [illegible] proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not [illegible] of the company.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy will vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

(a) indicate that you wish to appoint a second proxy by marking the box.

(b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(c) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual:	where the holding is in one name, the holder must sign.
Joint Holding:	where the holding is in more than one name, all of the securityholders should sign.
Power of Attorney:	to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 11.00 AM on 12 January 2004. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

- by posting, delivery or facsimile to the Registered Office of Waymouth Resources Limited being
  2nd Floor
  99 Frome Street
  Adelaide SA 5000 Australia
  Facsimile (08) 8223 3561