



**Living Cell Technologies Ltd**

**COMPANY ANNOUNCEMENT**

**Living Cell Technologies to Cancel Rights at A\$0.20 Following A\$6M Placement at \$0.30 Per Share**

**November 22, 2007 – Melbourne, Australia and Auckland, New Zealand - Living Cell Technologies Limited (ASX:LCT; OTC: LVCLY.PK)** today announced that U.S.-based NaviGroup Management Limited has conditionally agreed to waive its 90-day right to purchase up to US\$6 million of LCT's ordinary shares at \$A0.20 per share, retaining its right to purchase up to US\$6 million of LCT's ordinary shares at 80% of the 30-day average closing bid price for an ordinary share of LCT.

NaviGroup's waiver of its right to purchase LCT's ordinary shares at A\$0.20 per share is subject to the completion of the previously announced A\$6 million placement of LCT ordinary shares by Taylor Collison Limited. Pursuant to the Placement Agreement, Taylor Collison has exercised its right to reduce the placement price from 36 cents to 30 cents per share so that it more closely reflects LCT's share price at the present time. NaviGroup's right to purchase additional shares in LCT and the Taylor Collison placement are subject to shareholder approval at the general meeting of shareholders on November 27, and other terms and conditions.

Funds from placements by NaviGroup and Taylor Collison would be used to further LCT's DiabeCell® clinical trials in Russia and New Zealand, as well as expanding the Company's infrastructure to meet clinical trial requirements.

LCT's Chief Financial Officer, Richard Justice said "The changes to the NaviGroup option and the Taylor Collison placement make the terms of LCT's announced financings more equitable to shareholders and the two groups concerned. The fact that we have U.S. and Australian investors involved demonstrates the strong interest that is being generated in the Company globally."

**For further information: [www.lctglobal.com](http://www.lctglobal.com)**

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**About Living Cell Technologies: [www.lctglobal.com](http://www.lctglobal.com)**

*Living Cell is developing cell-based products to treat life threatening human diseases. The Company owns a biocertified pig herd that it uses as a source of cells for treating diabetes and neurological disorders. For patients with Type 1 diabetes, the Company transplants microencapsulated 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. For the treatment of Huntington's disease and other neurological disorders, the company transplants microencapsulated choroid plexus cells that deliver beneficial proteins and neurotrophic factors to the brain. Living Cell's technology enables 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 offers 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, 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. In particular, management's expectations regarding the approval and commercialization of product candidates could be affected by, among other things, unexpected clinical trial results; 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.