



Living Cell Technologies Limited

(ASX: LCT; OTCQX: LVCLY)

Chairman's (Dr David Brookes) Address to the 2009 LCT AGM 18th November - Sydney

Welcome to the 2009 Annual General Meeting, my first as Chairman.

LCT continues to evolve on many levels and progress towards commercialisation, with the highlight being the recent commencement of our world leading New Zealand trial of DIABECCELL®.

Developing non-drug based replacement therapies for chronic medical conditions remains the philosophical goal. These treatments have the potential to improve and simplify patient outcomes and, in doing so, reward investors.

It is pleasing to note that International sentiment is changing towards xenotransplantation as an exciting and viable treatment option. This is clearly delineated in a report by the World Health Organisation (Changsa Communiqué Nov2008) which recognises the potential for xenotransplantation to treat a wide range of serious diseases, such as diabetes and kidney disorders. LCT finds itself as a leader in the areas of diabetes and cell encapsulation, and on behalf of the shareholders, I would like to take the opportunity to thank Prof. Elliott, Dr.Tan, their committed team and all the employees of LCT.

It has been a year of change at Board level. Very sadly Mr.David Collinson, a co-founder of LCT, lost his battle with cancer –his tenacity and passion for LCT were well recognised and appreciated. The stability, loyalty, and achievements of the LCT staff remain as a testament to his contribution.

I would like to take this opportunity to formally welcome the two new members to the LCT Board, Mr. Bob Finder and Mr. David McAuliffe. Both bring a great depth of commercial biotechnology experience to the company. Also I take this opportunity to thank Mr. Simon O'Loughlin for his work as Chairman, and for remaining on the Board.

The Russian trial has significantly advanced our DIABECCELL® project by delivering critical data on safety and clinical benefit. On behalf of LCT, I would like to extend a formal thank you to the Russian patients for their contribution. LCT looks forward to remaining in contact with all the patients in the longer term. Similarly, the involvement of the NZ patients is appreciated. I expect the NZ trial to reflect the benefits experienced by the Russian participants and to have even more positive outcomes based on the higher dosing.

LCT has also been successful in raising funds, in what had been a difficult financial market environment. We raised \$4.2million in July and we currently have a Share Purchase Plan underway. The combined proceeds of these capital raisings improve our financial foundations and allow us to enter 2010 with stability and a clear focus to accelerate DIABECCELL®.

Finally, I would like to thank our many supporters. The process of developing a safe, sustainable medical product takes time and patience. The way forward for DIABECCELL® has been delineated by the trial process. The New Zealand Government has been and remains a long term supporter. Our shareholders have been tested by the tribulations of biotechnology and difficult world markets but are in sight of their loyalty being rewarded.

Thank you.



For further information, including the annual report, you are invited to visit the company's website <http://www.ictglobal.com/> where you may also register to receive email updates on the company.

About Living Cell Technologies: www.ictglobal.com

Living Cell Technologies (LCT) 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 Parkinson's disease and other neurological disorders, the company transplants microencapsulated choroid plexus cells that deliver beneficial proteins and neurotrophic factors to the brain. LCT'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. LCT 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 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 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.