



Living Cell Technologies Limited Company Announcement

Living Cell Technologies Announces Share Purchase Plan

20 March 2012: Sydney, Australia & Auckland, New Zealand – Living Cell Technologies Limited (ASX: LCT; OTCQX: LVCLY), announced today a Share Purchase Plan (SPP) to give eligible LCT shareholders the opportunity to further participate in the success of the Company. This SPP offer opens on Monday 2 April and will remain open until Monday 23 April 2012.

Under the SPP, holders of fully paid ordinary LCT shares on the share register at the record date of 19 March 2012 with an address in Australia or New Zealand are invited to purchase up to A\$15,000 worth of new shares, in increments of A\$1,000, (subject to a minimum application of A\$1,000) regardless of the number of LCT shares they currently hold. Custodians will be able to apply on behalf of nominees pursuant to ASIC Class Order (CO 09/425). Participation in the SPP is entirely voluntary.

The issue price for shares offered under the SPP will be a 15% discount to the volume weighted average closing price of LCT ordinary shares during the five trading days before the closing date for applications under the SPP.

During the last 12 months LCT has met a number of significant milestones. The Company's lead product DIABECCELL[®] is in Phase II trials in both NZ and Argentina and a clear path to market is in sight. The commercial promise of DIABECCELL has enabled the company to secure a major pharmaceutical partner and form a 50:50 joint-venture, Diatranz Otsuka Limited (DOL). With \$25m in cash, DOL is set to fund the final phase of development and commercialisation of DIABECCELL. In addition, LCT's lead cell therapy product for the treatment of neurodegenerative disorders, NTCELL, met significant pre-clinical milestones in Parkinson's disease models. Based on these promising results, the company is compiling an application to New Zealand's medicines safety authority, Medsafe, to start Phase I clinical trials in Parkinson's patients. Pending regulatory authorisation, LCT expects to begin these trials by the end of Q1 2013.

The capital raised in the SPP will be used to conduct clinical trials with NTCELL in Parkinson's disease, to perform further research and development on NTCELL in other neurodegenerative diseases and for operating expenses.

Dr Andrea Grant, LCT's Chief Executive Officer said "LCT is meeting its milestones and we are continuing to move closer to our goal of being the first company in the world to market a xenotransplantation cell-based therapy to treat chronic diseases of high unmet need. This share offer gives our NZ and Australia based existing shareholders the opportunity to further participate in LCT's success".

SPP timetable

Record date	19 March 2012
SPP offer period	2-23 April 2012
SPP pricing period	16-20 April 2012
SPP allotment date	On or before 7 May 2012

For further information: www.lctglobal.com

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About Living Cell Technologies

Living Cell Technologies (LCT) is developing cell-based products to treat life threatening human diseases. The Company holds 50% of Diatranz Otsuka Limited which owns a bio-certified pig herd that it uses as a source of cells and DIABECCELL® which is designed to help normalise the lives of people with unstable Type 1 diabetes, especially those suffering from life-threatening episodes of unaware hypoglycaemia (low blood sugar), a dangerous and potentially fatal diabetes complication. Using breakthrough proprietary microencapsulation technology, IMMUPEL™, which enables implantation of cell-based therapeutics without immunosuppression, LCT is developing NTCELL, a choroid plexus cell product which is currently in preclinical development to treat neurodegenerative diseases such as Parkinson's disease, Huntington's disease, stroke, and hearing loss. 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.