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Annual General Meeting

A Year of Progress

16 November 2005

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LCT in 2005

A *fully integrated* international company focused on development, manufacture and supply of cell therapy products to address significant market opportunities.

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The Market Opportunity

VISION To be the leading Cell Therapy company

GOAL To treat Disease and not just symptoms

FOCUS To target large unmet disease markets

OUTCOME Provide a reliable cell supply to meet patient demand.

BENEFIT **Significant ROI for shareholders within 3-5yrs.**

Diabetes - approx $100m per % market penetration
Huntington's – approx $9.3m per % market penetration

Cost-effective reliable treatments to save lives.

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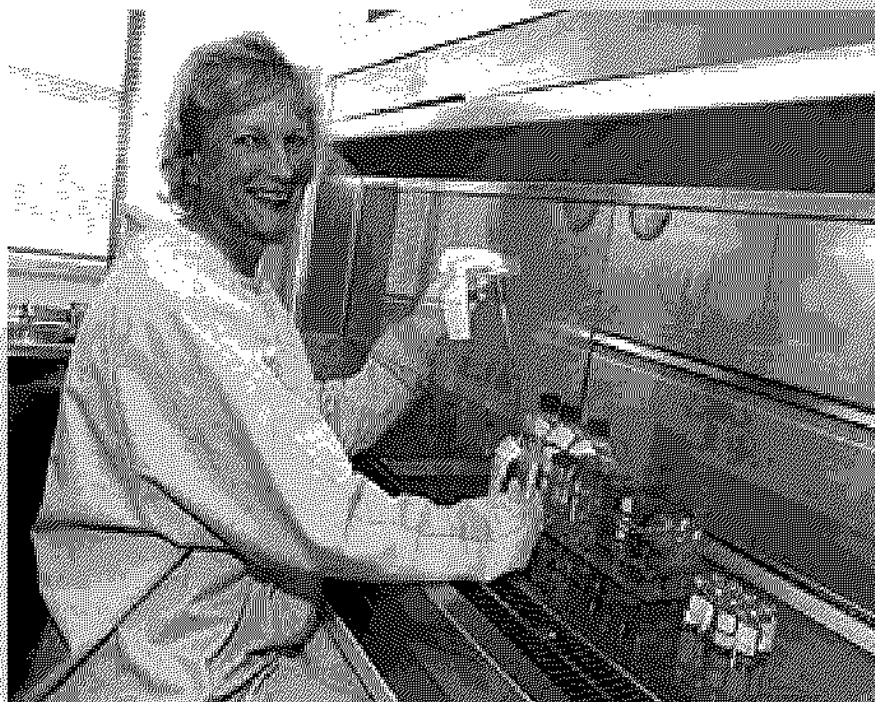
LCT in 2005



A Global Team of 47

Melbourne, Australia
Corporate office

Auckland, New Zealand
Discovery, development

Rhode Island, USA
Preclinical, regulatory

Perugia, Italy
Materials research

Specialists covering virology, chemical engineering, neurosciences, endocrinology, veterinary …

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2005 Highlights and Milestones

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Investment

Secured global Institutional investment

Roadshows in US and Australia

$2.3million in private placement

US Research Report circulated to 2500 institutions

Acquisition Baxter's Theracyte devices

Acquisition Pancell pig production/herd facilities

Built additional SPF pig production facility NZ

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Product Development

Completed primate pre-clinical work for NtCell

Expanded dosing primate studies for DiabeCell

Fully characterised & scaled encapsulation to GMP

IND regulatory application lodged with US FDA

Demonstrated long-term survival of cell products

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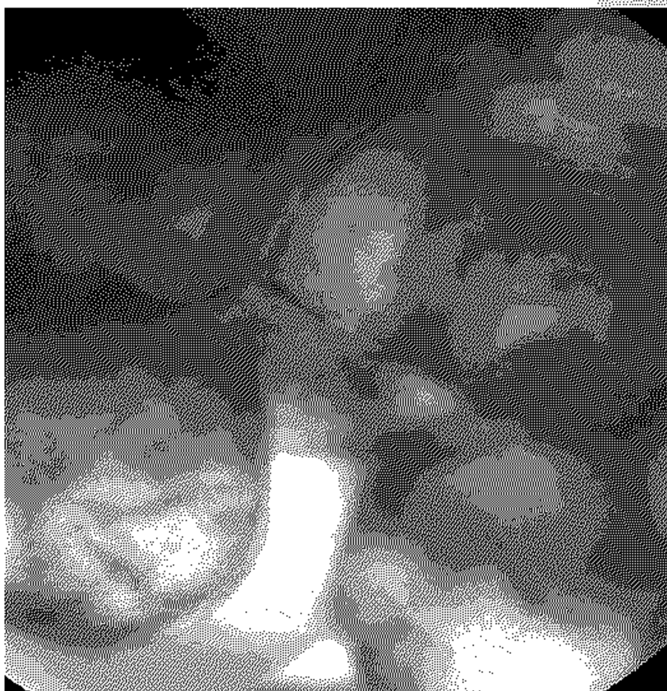
Business Development



Joint Venture with MultiCell Technologies (USA)

Company Sec, GM and CSO appointed

Expanded pre-clinical and discovery programs

Highly commended in NZ Hi-Tech Awards

5 new patents granted and 8 patents filed

LCT in 2005

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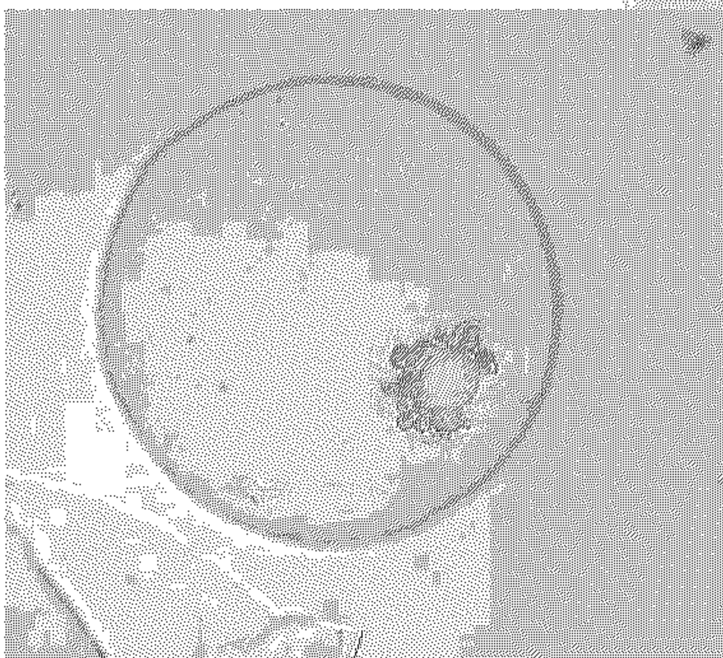
Awareness



Presented at over 14 international conferences

Average 18 news articles/interviews per month, including:

- New Scientist, UK
- TV1 News, NZ
- Daily Mail, UK
- BioCentury, US
- Medical News Today, UK
- Forbes.com, US

35 scientific publications, including:

- Expert Opinion Biol. Therapy
- NeuroReport
- Cell Transplantation

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Where does LCT fit globally?

Competition

LCT is unique…

Own specialised high-health cell source/supply

Patents restricting use of neo-natal porcine cells

Full characterised Biocapsules
(ensuring no immunosuppression required)

Competitors in Diabetes at small animal pre-clinical studies (approx. 18mnths behind)

Competitors in Huntington's are focusing on symptoms

No company is utilising LCT's approach for neurodegenerative diseases

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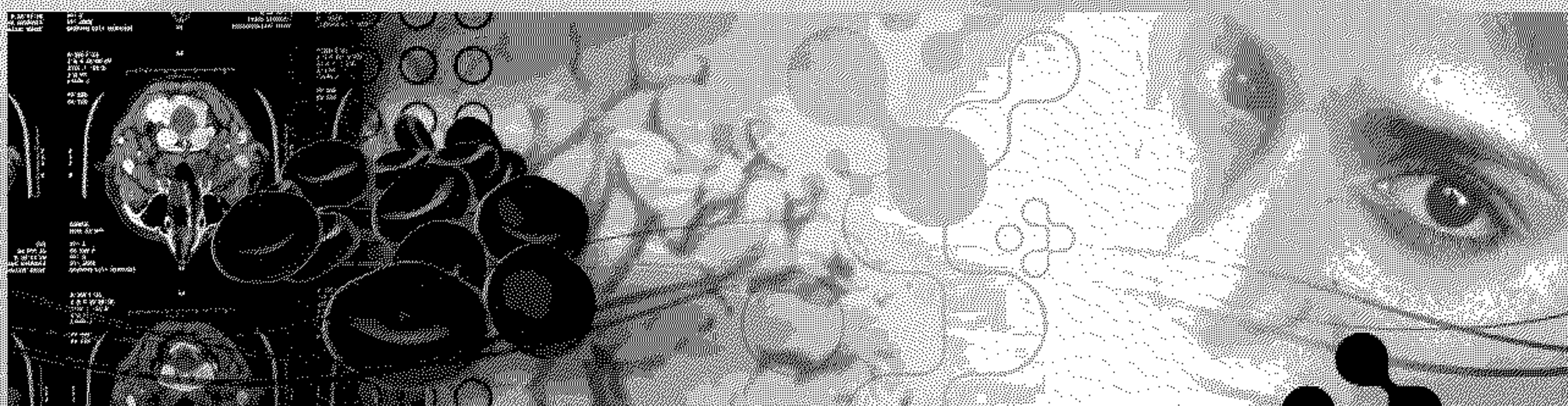
Research in Review



Examples (in probable order of progression)

NT CELL → Huntington's Disease

DIABCELL → Type 1 Diabetes

NT CELL →
- Stroke
- Motor Neurone Disease
- Brain Injury
- Other CNS degeneration (eg Alzheimers)

FAC8CELL → Haemophilia

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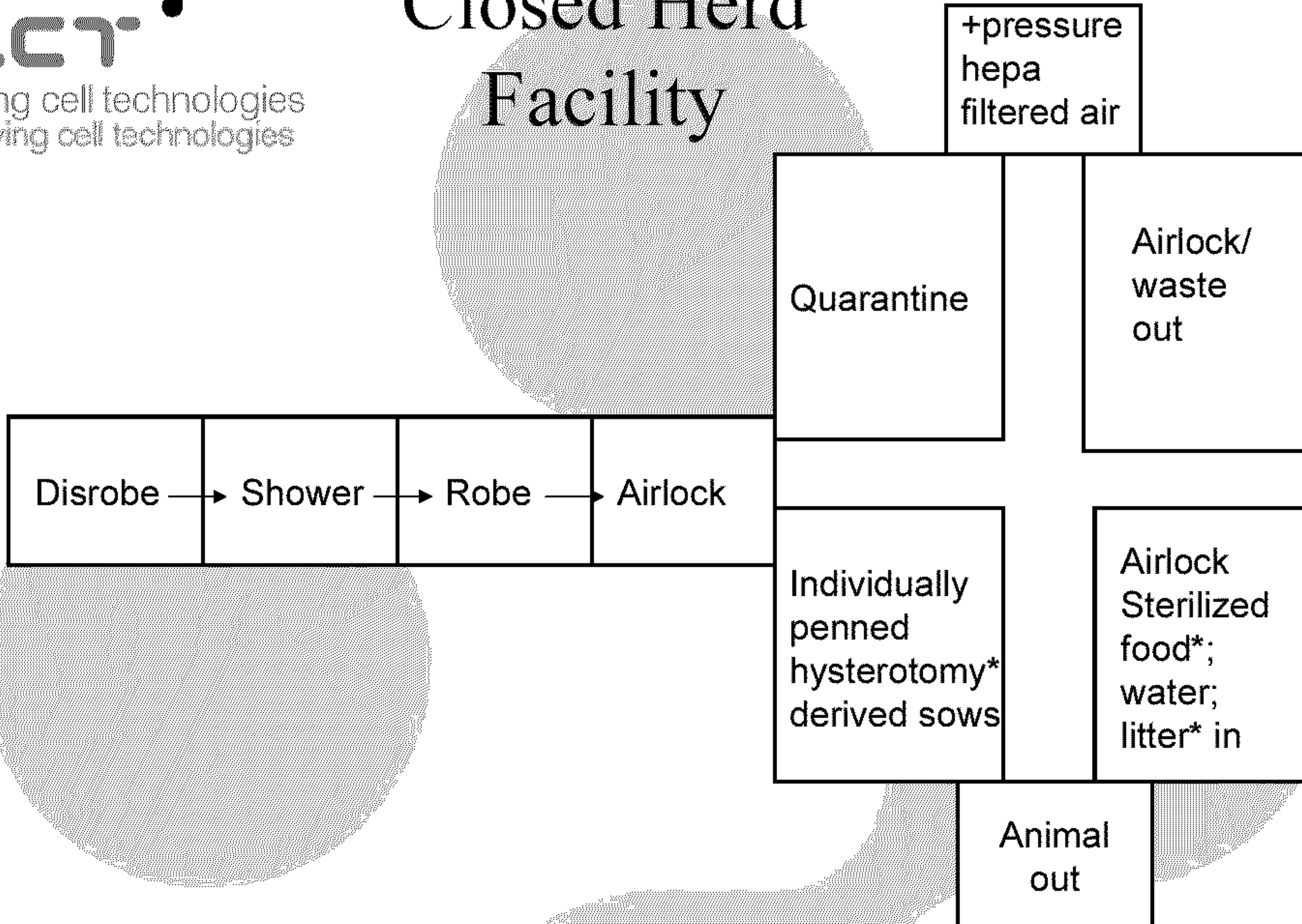
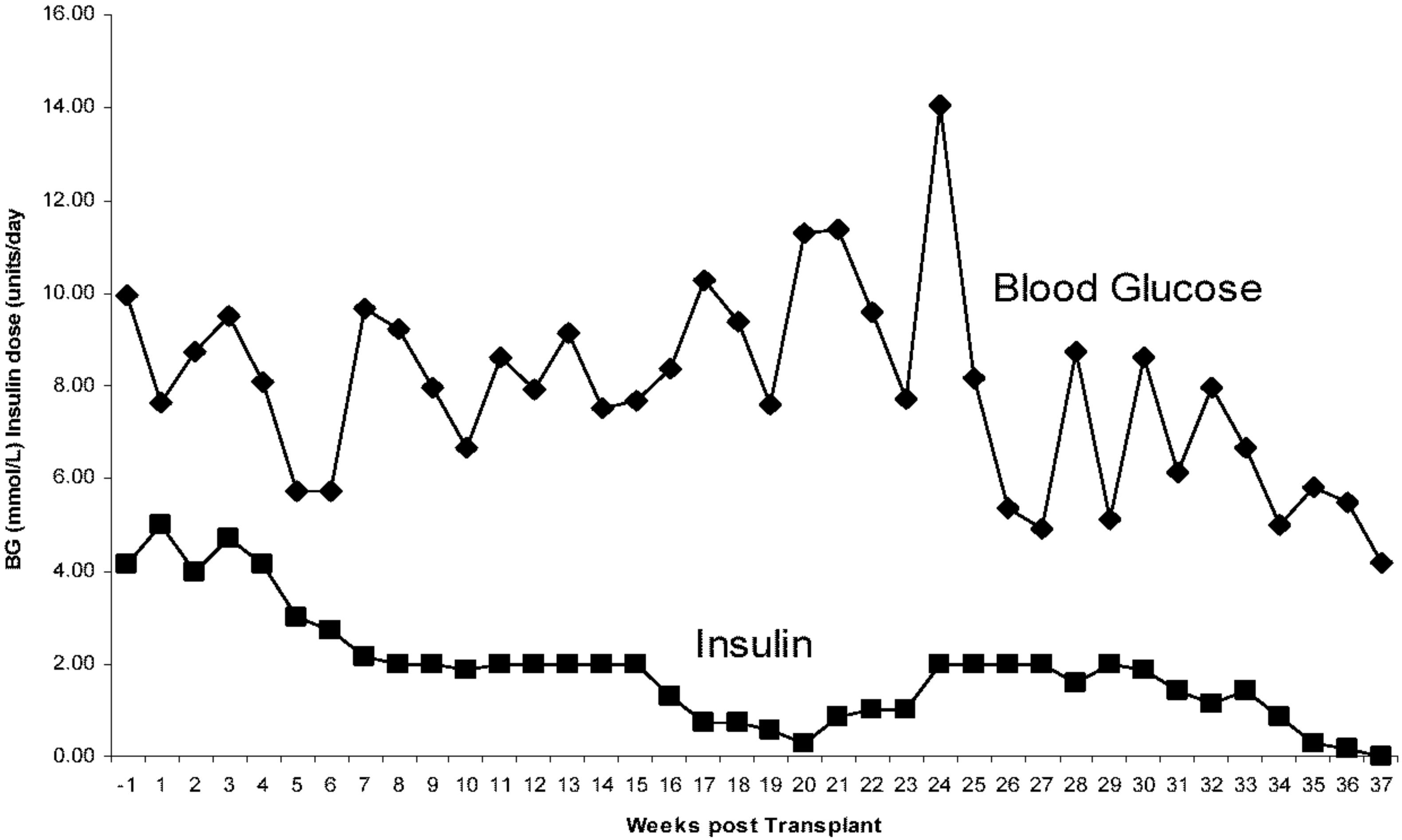
Closed Herd Facility



Effect in diabetic primates



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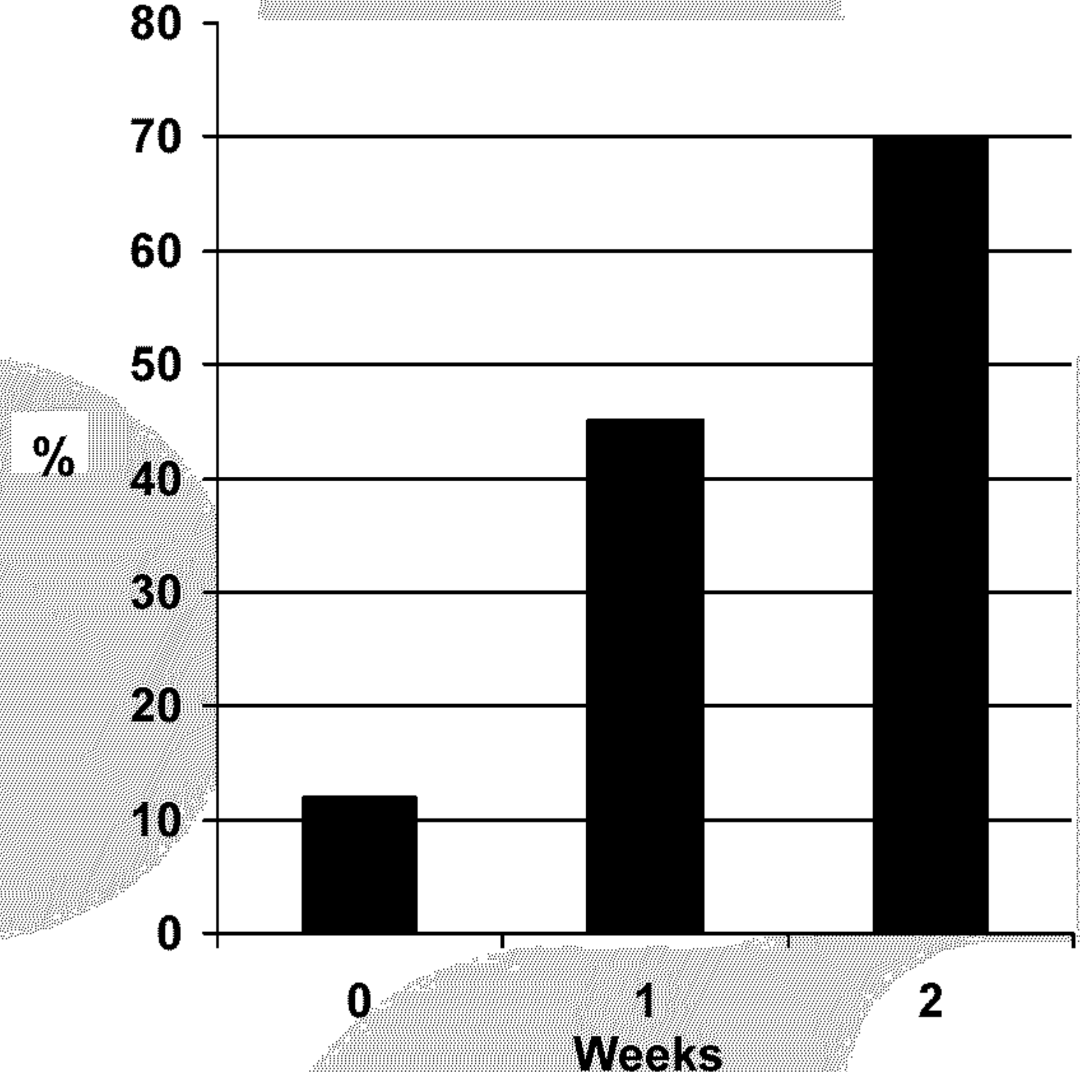
Transplantation encapsulated pig liver cells into haemophiliac mice - % less blood loss from tail following transplant



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The Year Ahead

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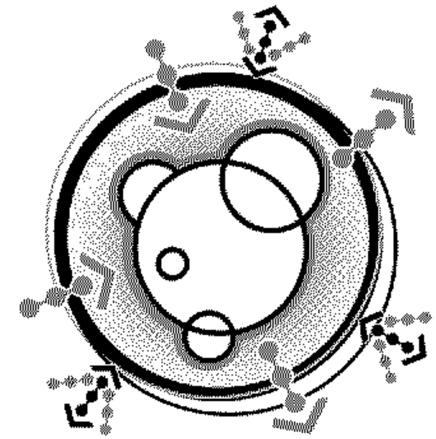
Where are we now?

Pipeline to Market

Disease	Discovery	Preclinical	IND	Ph Ia/IIb	Pivotal	Market
NeurotrophinCell *Huntington's*				2006	2007	07/08
DiabeCell ® *Type I diabetes*		Primate studies ongoing		2006-07		2009
Fac8Cell *Haemophilia*						
Discovery / pre-clinical programs *Stroke, ALS, cochlear deficit, spinal injury…*						

Financials
ASX: LCT



Capital Structure (m)	Nov 05	
Market capitalisation	$22 million	
Total fully paid ordinary shares	103m	
52 wk range	High $0.62	Low $0.17
Official listing date:	September 2004	
Cash position	$3.26m (10/05)	
Holders	1209 – 1/3rd overseas	
Historical spend	$544k pm	

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The Year Ahead ...

IND approval for phase 1 clinical trials

Aggressively pursue M&A opportunities

Submit IND application for DiabeCell

Continue expansion pig production facilities

Further increase shareholder value
and opportunities for LCT.

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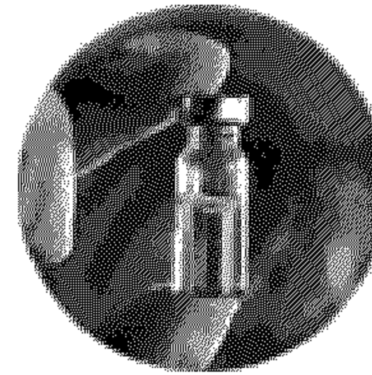
Thank you for your
ongoing support.



ORDINARY BUSINESS

Election of Directors

Resolution 1	Robert Elliott
Resolution 2	Alfred Vasconcellos

Auditors

Resolution 3	PKF Chartered Accountants appointed auditors of company

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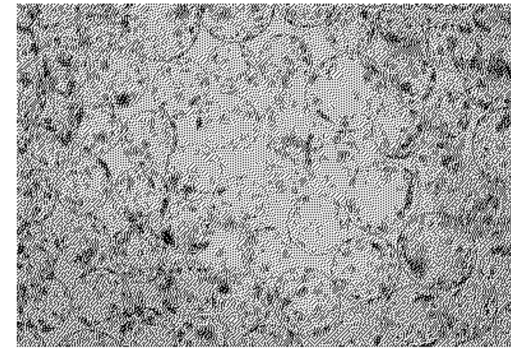

ORDINARY BUSINESS

Special Business

Resolution 4 — Ratification of issue of 10,337,636 fully paid ordinary shares in capital of Company

Adoption Remuneration Report yr end 30 June 05

Resolution 5 — Remuneration report be adopted

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Questions?