



Living Cell Technologies Limited

ACN: 104 028 042
ASX: LCT
OTCQX: LVCLY

ASX ANNOUNCEMENT

LCT Covid-19 Business Impact Update

Sydney Australia and Auckland, New Zealand, 17 April 2020 – The global Covid-19 pandemic and the New Zealand Government’s Level 4 restrictions have had an impact on the two projects LCT has underway with the University of Auckland. Due to the closure of the University during the Level 4 restrictions, progress there is currently halted on these two projects which target treatments for obesity and migraine.

While the University remains closed and the projects on hold, no milestones payments will be made.

In addition, LCT is undertaking a range of prudent cash management actions. These include: Board and management agreeing to a 25 percent cut in fees/salary for three months from 15 April; negotiating a rent reduction; and eliminating international travel costs. LCT continues to negotiate with suppliers to reduce costs further. The company has also applied for the government business relief packages in both Australia and New Zealand and expects to receive these in due course.

As a result of reduced expenditure due to project delays and remuneration savings, there is sufficient cash to last at least to the end of 2021.

LCT’s management team continues to work from home during the Level 4 restrictions. Despite the delays with the university projects and the cancellation of international conferences, LCT CEO Dr Ken Taylor continues to pursue out-licensing agreements with major pharmaceutical companies, predominantly via online meetings and teleconferences.

The development and possible out-licensing of NTCELL[®] for Parkinson’s disease are not affected by the university closure.

Authorised for release by the Board of Living Cell Technologies Limited.

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For further information: www.lctglobal.com

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About Living Cell Technologies

Living Cell Technologies Limited (LCT) is an Australasian biotechnology company improving the wellbeing of people with serious diseases worldwide by discovering, developing and commercialising regenerative treatments which restore function using naturally occurring cells.

As well as NTCELL, LCT is also advancing research collaborations with the University of Auckland to identify products that are candidates for out licensing to global pharmaceutical companies. Projects that have been initiated target obesity and migraine where the lead product candidates utilise patented novel peptide synthetic chemistry technology.

LCT is listed on the Australian (ASX: LCT) and US (OTCQX: LVCLY) stock exchanges. The company is incorporated in Australia, with its operations based in New Zealand.

For more information visit www.lctglobal.com or follow @lctglobal on Twitter.

Forward-looking statements

This document may contain certain forward-looking statements, relating to LCT’s business, which can be identified by the use of forward-looking terminology such as “promising,” “probable”, “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 commercialisation 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 materialise, 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.