MEDIA RELEASE
MONDAY, 24 JULY 2006

C3 CORPORATE UPDATE

24 July 2006: Clinical Cell Culture Ltd (C3, ASX: CCE) Please find attached a corporate update that will be presented by C3's CEO Bob Atwill and CFO Andrew Cannon to investors over the next few days.

- ENDS -

FOR FURTHER INFORMATION PLEASE CONTACT:

Andrew Cannon
Clinical Cell Culture
Tel: +44 (0) 1223 341 150
Email: investor@clinicalcellculture.com

Bob Atwill
Clinical Cell Culture
Tel: +61 (0) 448 778 880

FOR GENERAL INFORMATION PLEASE CONTACT:

John McGlue
Porter Novelli
Tel: +61 (0) 8 9386 1233
Mob: +61 (0) 417 926 915

ABOUT C3

Clinical Cell Culture (C3) is a publicly listed biomedical company that develops and distributes a number of tissue-engineered products for the treatment of wounds and other skin defects. Using proprietary tissue-culture/collection technology, C3 is able to provide innovative treatment solutions derived from the patients own skin, to enhance healing rates, reduce scar formation and reintroduce pigmentation into the skin.

PRODUCT PORTFOLIO

- C3 products use autologous cells obtained from the patients themselves to lower the risks for cross contamination and rejection. Further, the rapid harvest and culture time has the potential to significantly improve the rate of healing which can favourably impact the aesthetic and functional outcome for the patient and reduce overall costs. C3 continues research into the development of new tissue engineered products and medical devices for burn and wound healing.

- CellSpray® (www.cellspray.info) is a suspension containing cultured skin cells for use in the treatment of major burns and scars. Cells are harvested from a small skin sample (biopsy) and cultured in C3's laboratory over approximately 5 to 7 days. Traditional technologies take approximately 21 days to culture small sheets of skin.

- CellSpray® XP (www.cellspray.info) is a rapid version of CellSpray® that is available within 48-hours of a biopsy being taken. CellSpray® XP is generally applied to wounds that must be treated urgently

- ReCell® (www.recell.info) is a stand-alone, rapid cell harvesting device that enables surgeons to treat skin defects using the patient's own cells that are collected during surgery. The surgeon can prepare a small quantity of cells within 30 minutes on site rather than having to send a biopsy to the laboratory. ReCell® has been designed for use in a wide variety of plastic, reconstructive and cosmetic procedures.

Sales of all three products are now underway in several key markets, with distributors engaged to sell in additional markets as further approvals are confirmed.

C3's products have been used on more than 2,000 cases to date and have the potential to treat millions of patients worldwide.

PRODUCT DEVELOPMENT

C3 is currently working on a number of product development and enhancement projects. A reusable ReCell® device is being developed which will give C3 access to price sensitive markets. An enhanced spray head is also being developed which will enhance IP protection. New versions of Trypsin are being tested and reviewed to further improve the performance of ReCell® and provide C3 with additional IP protection.

ReCell® APPROVED MARKETS

Argentina, Australia, Austria, Belgium, Canada, Chile, Croatia, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Israel, Italy, Japan, Luxembourg, Malaysia, New Zealand, Norway, Philippines, Poland, Portugal, Saudi Arabia, Singapore, Slovakia, South Africa, Spain, Sweden, Switzerland, The Netherlands, United Kingdom

CellSpray® APPROVED MARKETS

Austria, Denmark, Germany, The Netherlands, United Kingdom

CellSpray® XP APPROVED MARKETS

Austria, Denmark, Germany, Italy, Switzerland, The Netherlands, United Kingdom

C3

Investor Update
July 2006

Bob Atwill – CEO

Andrew Cannon – CFO

Agenda

- Overview
  - C3's Value proposition
  - Financial snapshot
- History
- Board
  - New Board members
- Strategy
  - New strategy for driving sales and shareholder value
  - Product overview
  - Commercialisation update
- Financials
  - Forecast financial results
- Outlook
  - Short term and long term objectives and milestones

C3: The Value Proposition

- Global $1 billion market opportunity with growth prospects
- First mover with world-class products and distinct competitive advantages
- Strong Board and Executive team
- New CEO with strong industry experience and track record, CFO appointed as Executive Director
- High demand for cosmetic and reconstructive plastic surgery products growing at 20% p.a. in particular in lucrative US market
- Global presence, credibility and recognition
- Products at early commercialisation stage – R&D completed
- Established distribution and sales networks
- ReCell® is approved in 33 countries, CellSpray® in 5 countries and CellSpray® XP in 7 countries

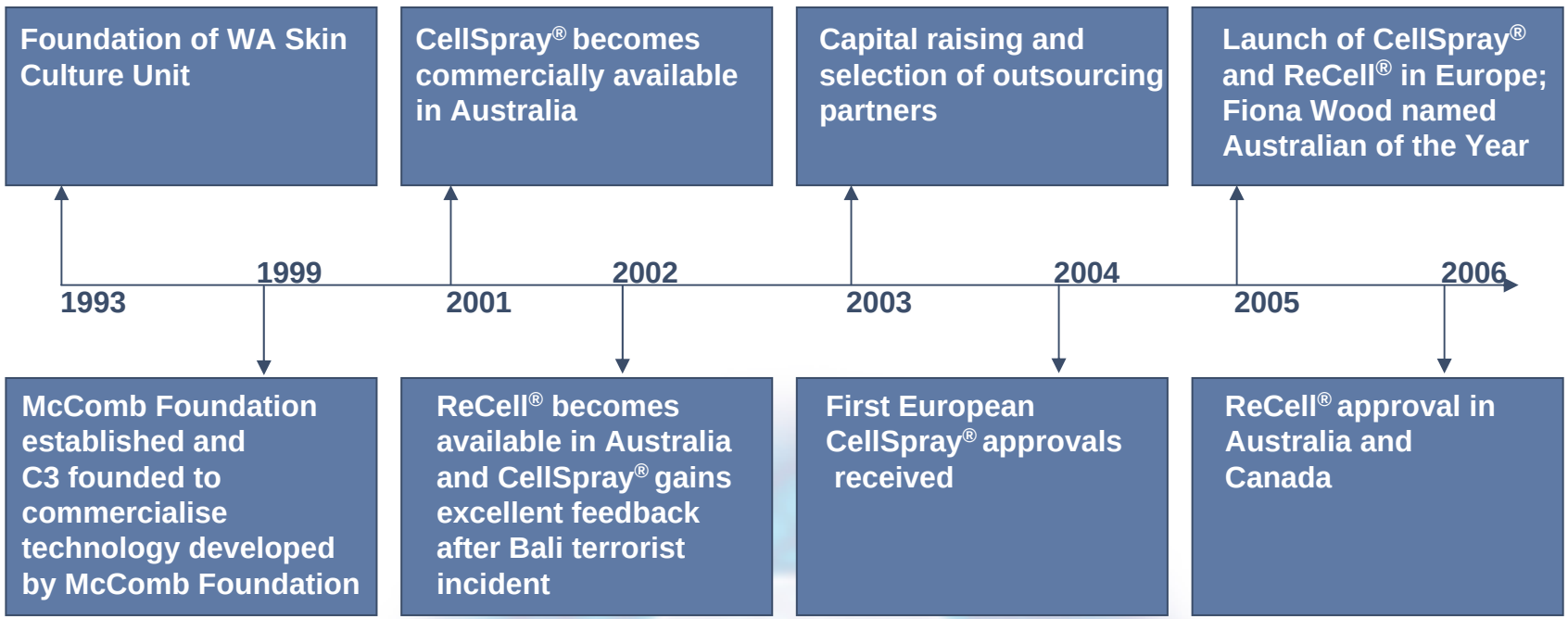
Financial Snapshot

Clinical Cell Culture Limited (ASX: CCE)	
Issued shares	223.1m
Market Capitalisation	$26m
Cash (31 March 2006)	$11.4m
Cash Burn	$0.8m/month
Full-time employees	14

Major Shareholders	
Biotech Capital	11.7%
ANZ Nominees	2.9%
Fiona Wood / Marie Stoner	5.4%

Key Trading Statistics	
Share Price (21 July 2006)	11.5c
12 Month Trading Range	10c – 41c
Volume per Day	1.3m (June)
Shareholders	6,520

C3 Milestones



Board strengthened with new additions

DALTON GOODING

Chairman

BBus, ACA, FCA

Former partner at Ernst & Young

Board member of several listed companies

BOB ATWILL

Chief Executive Officer and Managing Director

BSc (Hons) Biochemistry

Member of Institute of Directors

Extensive experience in the commercialisation of biotech, pharmaceutical and healthcare products and services

ANDREW CANNON

Chief Financial Officer and Finance Director

BCom, FCCA

CFO since January 2005

Over 10 years experience in senior financial roles with multinational companies

Prof FIONA WOOD

Non-Executive Director (Founder)

FRCS, FRACS

Director of Burns Service, WA

2005 Australian of the Year

MARK BARNABA

Non-Executive Director

MBA (Harvard)

Co-founder and Managing Director of Azure Capital

Former Managing Director of GEM Consulting and Poynton and Partners

MARIE STONER

Non-Executive Director (Founder)

BSc, Dip. Med. Sci

Over 15 years experience in medical research

Past board member of the International Society for Tissue Engineering

Executive Directors

BOB ATWILL – Chief Executive Officer and Managing Director

- Appointed May 2006
- International experience in pharmaceutical, medical device and medical service sectors
- Previously Sales & Marketing Director of LSE orthopaedic company Corin Group plc
- Other senior commercial roles at GlaxoSmithKline, Sanofi Aventis and European Managing Director of Sun Healthcare Group Inc

ANDREW CANNON – Chief Financial Officer and Finance Director

- Appointed as Executive Director in May 2006
- CFO since January 2005
- Held senior finance roles with extensive experience of multinational plc companies in the chemical and electrical manufacturing industries
- Previously worked with PriceWaterhouseCoopers in the UK and South Africa

C3 Strategy

- Aim to be a leading biomedical company specialising in tissue-engineered products
- Focus commercialisation efforts on key markets where products already approved and have significant potential
- Replicate marketing and sales activities where C3 has achieved success (such as Italy and UK) in new markets
- Seek regulatory approvals for proprietary products in appropriate markets, especially the US
- Outsource manufacture and distribution of products in target regions
- Develop new tissue-engineered products through R&D and protect products developed with international patents
- Seek acquisitions, strategic partnerships and other corporate activity from a position of strength

Product Portfolio

CellSpray® – for the treatment of major burns and scars

- Cells are harvested from a small skin sample (biopsy) and cultured in C3's laboratory over approximately 5 to 7 days
- Old technologies take approximately 21 days to culture small sheets of skin

CellSpray® XP – rapid version of CellSpray®

- Available from 48-hours of a biopsy being taken
- Generally applied in trauma situations to wounds requiring urgent treatment

ReCell® – stand-alone, rapid cell harvesting device for high volume sales

- Enables surgeons to treat skin defects using the patient's own cells
- Physician can prepare a small quantity of cells within 30 minutes on site
- Designed for a variety of plastic, reconstructive and cosmetic procedures

Target Markets

- Significant market approvals already secured – EU, Japan
- Final approval now obtained in Australia (TGA) & Canada
- Approval on track in US (FDA)

CellSpray®

- Launched in Europe in September 2005
- First commercial sale in October 2005 – over 1,800 patients now treated worldwide (majority in Australia)
- Key markets:
  - Germany
  - Austria
  - UK
  - The Netherlands
  - Greece (approval pending)

CellSpray® XP

- CellSpray® XP launched June 2005 in Germany
- First commercial sales in July 2005
- Key markets:
  - Germany
  - Austria
  - Switzerland
  - UK
  - The Netherlands

ReCell®

- First commercial sale in June 2005
- Successful market launch in Europe
- Fully launched in Japan
- Australian approval secured in May 2006
- Canadian approval secured in June 2006
- US approval (FDA) expected Q3 2007
- Patient treatments increasing
- Market potential estimated at 2-3 million patients per year

Commercial Progress – Italy

- ReCell® launched in June 2005
- Local distributor, Vedise:
  - Launched successfully in burn and reconstructive markets
  - Well structured (Dedicated product support, regional sales structure)
- Strategy:
  - Reproduce the Australian experience with Key Opinion Leaders
  - Established reference centres across the country
  - Market to general public
- National launch: Australian Embassy event (18 May 2006)
  - 80 opinion leaders and 10 journalists attended
  - Leading Italian surgeons (Drs Montone and Cervelli) presented their personal case studies
- Now getting repeat sales and more treatment centres (Burns unit at Verona, IDI and CTO institute in Rome, Pediatric Burn unit in Florence).

Italian market launch of ReCell at Australian Embassy, May 2006

Commercial Progress – UK

- ReCell® launched June 2005
- Local Distributor, EuroSurgical:
  - Launched successfully in Burn, Plastic and Cosmetic markets
  - 4 dedicated Senior Sales Reps with clinical background
- Strategy:
  - Use knowledge of the market to pick the right targets and gain expertise
  - Try a number of indications, then focus on successes
  - Use patient associations (e.g. Vitiligo) and press
- Presentation to leading surgeons at industry congresses – Burn (April 2006) and Plastic Surgery (September 2006)
- Collaboration with C3 to build a reference centre in Newcastle (Mr Steven Jeffery) for ReCell® and CellSpray®
- Customer base now expanding after initial patient successes

ic Newcastle.co.uk

I'm in the clear

Mar 3 2006

By Jane Picken, The Evening Chronicle

Burns victim Abbie Beattie was facing a lifetime of severe scarring and cruel jibes from her young school-mates.

But thanks to pioneering surgery at the closure-threatened burns unit at Newcastle's Royal Victoria Infirmary, the brave seven-year-old's forehead scars have almost disappeared.

Abbie, from Walker, Newcastle, was one of the first children to have specially-grown cells sprayed on to her forehead, combined with surgery using a new high-pressure water jet which acts as a cutting tool to strip away dead cells.

And now, as the pinkness from the operation fades, her skin is as near to perfect as possible.

"What they've done for her has been fantastic," said mum Clare Charlton, 30, who also has daughters Caitlin, five, and Maegan, 11.

"Before she had a dirty brown mark on her forehead because they had done a skin graft from her thigh which is obviously a different skin pigment to her face. It's been very painful for her and she's definitely been through the mill, but it will certainly be worth it.

Commercial Focus

- Build sales in key approved markets – Italy, UK, Germany, Japan, Australia and Canada
- Continue FDA approval process in the US
- Focus on cost control and operational efficiencies

Increase Shareholder Value

US Market Update

- Target approval in Q3 2007 from Food & Drug Administration (FDA)
- Trial protocol submitted in June 2006
- Trial sites selected in US and Europe
- Total of 71 trial patients
- Ethics approval
- Patient recruitment
- Twelve week follow up
- Major variable is time for patient recruitment

Milestones to Monitor

Recent Successes

- Australian and Canadian approval for ReCell®
- First CellSpray® patient treated in the UK

Future Milestones

- Q3 2006 – Sales of ReCell®, CellSpray® and CellSpray®XP
- Q3 2006 – Greece approval for CellSpray®
- Q4 2006 – Brazil and Mexico approval for ReCell®
- Q1 2007 – Russia and China approval for ReCell®
- Q1 2007 – Sustained reorders in key markets
- Q3 2007 – Target for ReCell® approval in US

Sales Milestones

- 2006 sales on target
- Good initial sales momentum in Australia and Canada
- New markets to come on stream
  - Russia
  - Brazil
  - Mexico
  - China
- Sales forecasts
  - FY07 $5-7m
  - FY08 $12-16m

Outlook

Short term objectives:

- Major sales push in existing high value approved markets
- Launch of ReCell® in Australia and Canada
- Capital raising options and appropriate timing

Longer term objectives:

- Establish sales and distribution network in US
- Expand regulatory approvals for ReCell® and CellSpray®
- Revisit R&D projects and strategic additions

Summary

- Global market opportunity with high value proposition and unique competitive advantage
- New Board with a strong and experienced executive team
- World-class products with competitive advantages
- Commercialisation and sales strategy in place and will be implemented
- FDA process and plan in place and running according to schedule
- Distribution and manufacturing structure established

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