

BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

FAX TRANSMISSION

DATE: 23 May 2008
ATTENTION: Company Announcements Platform
COMPANY: ASX Limited
FAX NUMBER: 1900 999 279
FROM: Ramon Jimenez
PAGES: Six (including cover)

MESSAGE:

Dear Sir/Madam

RE: LIFE THERAPEUTICS LIMITED ("LFE")

Please find enclosed a "Notice of initial substantial holder".

Our company, and our associate K Pagnin Pty Ltd, have today issued a requisition to LFE to convene a general meeting of the members of the company for the purpose of voting on the removal of all directors of LFE and the appointment in their stead of Mr. Massimo Livio Cellante, Mr. Bradley Robert Simpson and Mr. Ramon Jimenez.

We expect that LFE will release an announcement regarding these matters shortly.

Yours faithfully

BELL IXL INVESTMENTS LIMITED


RAMON JIMENEZ
COMPANY SECRETARY

Level 2, 651-653 Doncaster Road
Doncaster, Victoria 3108
PO Box 111
Doncaster, Victoria 3108
AUSTRALIA



Tel: (03) 9840 8788
Fax: (03) 9840 0088
E-mail: info@bellixl.com
WWW: <http://www.bellixl.com/>
Ticker Symbols: BXL and BXLA

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

Company Name/Scheme Life Therapeutics Limited

ACN/ARSN 001 001 145

1. Details of substantial holder (1)

Name Bell IXL Investments Limited

ACN (if applicable) 113 669 908

and the other persons and companies referred to in paragraph 3 hereof.

The holder became a substantial holder on: 15/05/2008

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	10,783,412	10,783,412	8.75%

At the date of this notice the company has 123,223,857 voting shares. This information is derived from the announcement released by the company to the market on 29/01/2008.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
BXL and KPA	Holders of voting shares and deemed relevant interests in voting shares held by associates (see paragraph 6).	10,783,412 fully paid ordinary shares
BIG, KIN, MON, PRH, JBC, EMJ, MLC, RLC, RJ and KP	Deemed relevant interests under section 608(3) of the <i>Corporations Act 2001</i> .	10,783,412 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
All the persons/companies referred to in paragraph 3	BXL	BXL	3,663,739 fully paid ordinary shares

All the persons/companies referred to in paragraph 3	KPA	KPA	2,660,000 fully paid ordinary shares
All the persons/companies referred to in paragraph 3	Unknown	BXL	4,101,673 fully paid ordinary shares
All the persons/companies referred to in paragraph 3	Unknown	KPA	358,000 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (\$)		Class and number of securities
		Cash	Non-cash	
BXL	See annexure "A" attached to this notice.			
KPA	See annexure "B" attached to this notice.			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
BXL and KPA	Acting in concert with respect to control of the company.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BXL, BIG, KIN and MON	Level 2, 651-653 Doncaster Road, Doncaster, Victoria 3108
MLC and RLC	Apartment 2006, 2 Sovereign Point Court, Doncaster, Victoria 3108
JBC	Apartment 502, 8 Clay Drive, Doncaster, Victoria 3108
PRH, EMJ and RJ	23 Bordeaux Street, Doncaster, Victoria 3108
KPA	Level 9, 636 St Kilda Road, Melbourne, Victoria 3004
KP	9 Harper Street, Abbotsford, Victoria 3066

8. Glossary

The names of some of the persons and companies referred to in this notice have been abbreviated. The full names of those parties are as follows:

Abbreviation	Full name (and ACN where applicable)
BIG	The Bell IXL Group Limited (ACN 106 304 714)
BXL	Bell IXL Investments Limited (ACN 113 669 908)
EMJ	Elma Maria Jimenez
JBC	Josephine Bernadette Cellante
KIN	Kintara Nominees Pty Ltd (ACN 094 254 592)
KP	Karl Albert Pagnin
KPA	K. Pagnin Pty. Ltd. (ACN 108 353 788)
MLC	Massimo Livio Cellante
MON	Monvale Investments Pty Ltd (ACN 094 587 774)
PRH	Productof foam Holdings Pty. Limited (ACN 078 033 244)

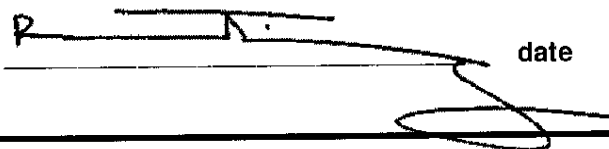
RJ	Ramon Jimenez
RLC	Romano Livio Cellante

Signature

print name Ramon Jimenez

capacity Substantial holder; and
Director BXL and BIG; and
Agent KIN, MON, PRH, JBC, EMJ, MLC, RLC, KPA and KP.

sign here



date 23/05/2008

NOTE:

In paragraphs 2, 3, 4 and 5 of this notice the substantial holders have elected to provide details of relevant transactions that have occurred on or before 22 May 2008 rather than the date on which they became substantial holders. All relevant information has been disclosed in this notice and the annexures so that interested parties can fully understand the dealings of the substantial shareholders in the securities of the company. The substantial holders believe that the information is most useful when presented in a single notice rather than multiple notices.

ANNEXURE "A"
FORM 603 - NOTICE OF INITIAL SUBSTANTIAL HOLDER
COMPANY: LIFE THERAPEUTICS LIMITED (ACN 001 001 145)
DATE: 23/05/2008

PARAGRAPH 5 - CONSIDERATION

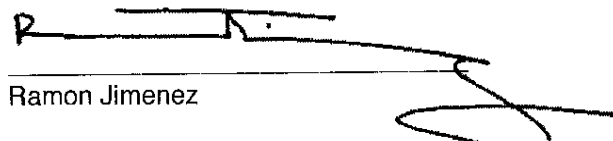
DEALINGS BY BXL

Date of change	Nature of change	Consideration given/received in relation to change	Class and number of securities affected	Person's votes affected
	<i>Opening balance</i>		0	0
14/05/2008	Purchase by BXL on-market	\$23,252.18	273,555	273,555
14/05/2008	Purchase by BXL on-market	\$47,158.17	554,802	554,802
15/05/2008	Purchase by BXL on-market	\$241,007.47	2,835,382	2,835,382
20/05/2008	Purchase by BXL on-market	\$304,300.00	3,580,000	3,580,000
20/05/2008	Purchase by BXL on-market	\$35,842.21	421,673	421,673
20/05/2008	Purchase by BXL on-market	\$8,500.00	100,000	100,000
			<u>7,765,412</u>	<u>7,765,412</u>

All securities referred to above are fully paid ordinary shares in the company. All on-market dealings are via the Australian Securities Exchange. Consideration is cash except where otherwise stated.

This is annexure "A" of one page referred to in Form 603 "Notice of initial substantial holder" dated 23/05/2008 filed in relation to Life Therapeutics Limited (ACN 001 001 145).

sign here


 Ramon Jimenez

date

23/05/2008

ANNEXURE "B"
FORM 603 - NOTICE OF INITIAL SUBSTANTIAL HOLDER
COMPANY: LIFE THERAPEUTICS LIMITED (ACN 001 001 145)
DATE: 23/05/2008

PARAGRAPH 5 - CONSIDERATION

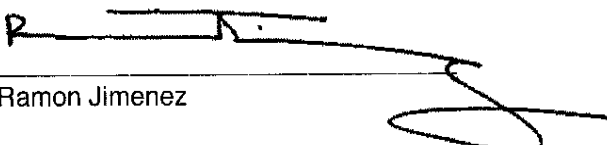
DEALINGS BY KPA

Date of change	Nature of change	Consideration given/received in relation to change	Class and number of securities affected	Person's votes affected
	<i>Opening balance</i>		0	0
23/04/2008	Purchase by KPA on-market	\$156,000.00	2,400,000	2,400,000
28/04/2008	Purchase by KPA on-market	\$1,255.25	18,192	18,192
02/05/2008	Purchase by KPA on-market	\$5,971.98	81,808	81,808
19/05/2008	Purchase by KPA on-market	\$8,300.00	100,000	100,000
19/05/2008	Purchase by KPA on-market	\$4,980.00	60,000	60,000
20/05/2008	Purchase by KPA on-market	\$16,830.00	198,000	198,000
22/05/2008	Purchase by KPA on-market	\$13,600.00	160,000	160,000
			<u>3,018,000</u>	<u>3,018,000</u>

All securities referred to above are fully paid ordinary shares in the company. All on-market dealings are via the Australian Securities Exchange. Consideration is cash except where otherwise stated.

This is annexure "B" of one page referred to in Form 603 "Notice of initial substantial holder" dated 23/05/2008 filed in relation to Life Therapeutics Limited (ACN 001 001 145).

sign here


 Ramon Jimenez

date

23/05/2008