



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

ANNOUNCEMENT

Update re: Life Therapeutics Limited (ASX: LFE)
26 September 2008

The company advises shareholders and other interested parties that a decision was today handed down in respect of the retrial of the proceedings brought by the company against Life Therapeutics Limited (ACN 001 001 045) ("LFE").

The Federal Court has dismissed the proceedings brought by the company. The Court has found that the directors of LFE did not act improperly in making a placement of 15% of the issued capital of LFE, being the maximum number of shares that LFE could issue without first obtaining shareholder approval, and notwithstanding that the decision was taken after the company had requisitioned a meeting to remove the said directors from office.

A further hearing will be held shortly to decide on the future of the requisitioned meeting and also to make orders in respect of the costs of both the original trial and the retrial.

The company is satisfied that any such costs are adequately covered by the value of the investment held in LFE which was acquired by the company at prices, that the company believes, were at a significant discount to the ultimate underlying value of the investment.

Issued on 26 September 2008.

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