

BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

FAX TRANSMISSION

DATE: 11 November 2008
ATTENTION: Company Announcements Platform
COMPANY: ASX Limited
FAX NUMBER: 1300 135 638
FROM: Ramon Jimenez
PAGES: 10 (including cover)

MESSAGE:

Dear Sir/Madam

RE: LIFE THERAPEUTICS LIMITED (ASX: LFE)

Please find attached a "Notice of ceasing to be a substantial holder".

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 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

Company Name/Scheme Life Therapeutics Limited

ACN 001 001 145

1. Details of substantial holder

Name Bell IXL Investments Limited

ACN 113 669 908

together with the persons and companies referred to in paragraph 2 hereof.

The holder ceased to be a substantial holder on: 07/11/2008

The previous notice was given to the company on: 25/09/2008

The previous notice was dated: 24/09/2008

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Various.	BXL, KPA, KPS, BIL, MPA, MPS, BIG, KIN, MON, PRH, JBC, EMJ, MLC, RLC, RJ, KP, AP, RP, MP and HP.	Dealings by BXL.	See annexure "A" attached to this notice.		
As above.	As above.	Dealings by KPA.	See annexure "B" attached to this notice.		
As above.	As above.	Dealings by KPS.	See annexure "C" attached to this notice.		
As above.	As above.	Dealings by BIL.	See annexure "D" attached to this notice.		
As above.	As above.	Dealings by MPA.	See annexure "E" attached to this notice.		
As above.	As above.	Dealings by MPS.	See annexure "F" attached to this notice.		

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARBN (if applicable)	Nature of association
BXL, KPA, KPS, BIL, MPA and MPS.	Previously acting in concert with respect to control of the company but no longer associated following sale of all shares held by the parties.

4. Addresses

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

Name	Address
BXL, BIG, KIN and MON	Level 2, 651 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
BIL, KPA, KPS, MPA and MPS	Level 9, 636 St Kilda Road, Melbourne, Victoria 3004
KP	9 Harper Street, Abbotsford, Victoria 3066
AP and RP	4 Beavis Court, Templestowe, Victoria 3106
MP and HP	7 Oakdene Place, Ivanhoe, Victoria 3079

5. 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)
AP	Albert Pagnin
BIG	The Bell IXL Group Pty Ltd (ACN 106 304 714)
BIL	Biloclan Pty. Ltd. (ACN 006 042 904)
BXL	Bell IXL Investments Limited (ACN 113 669 908)
EMJ	Elma Maria Jimenez
HP	Helen Pagnin
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)
KPS	K Pagnin Superannuation Pty. Ltd. (ACN 129 834 304)
MLC	Massimo Livio Cellante
MON	Monvale Investments Pty Ltd (ACN 094 587 774)
MP	Maurice Andrew Pagnin
MPA	M Pagnin Pty. Ltd. (ACN 108 352 076)
MPS	M & H Pagnin Superannuation Pty. Ltd. (ACN 129 833 665)
PRH	Productof foam Holdings Pty. Limited (ACN 078 033 244)
RJ	Ramon Jimenez
RLC	Romano Livio Cellante
RP	Rose Pagnin

Signature

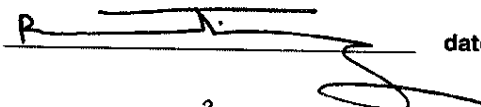
print name

Ramon Jimenez

capacity

Substantial holder, director of BXL and agent for BIG, KIN, MON, PRH, JBC, EMJ, MLC, RLC, KPA, KPS, KP, MPA, MPS, MP and HP.

sign here



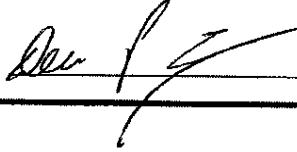
date

11/11/2008

print name Dean Pagnin

capacity Company Secretary of BIL and agent for AP and RP.

sign here

A handwritten signature in black ink, appearing to read 'Dean Pagnin', is written over a horizontal line.

date

11/11/2008

ANNEXURE "A"
FORM 605 - NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER
COMPANY: LIFE THERAPEUTICS LIMITED (ACN 001 001 145)
DATE: 11/11/2008

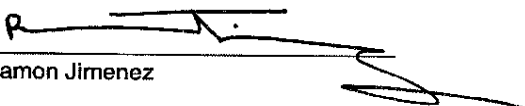
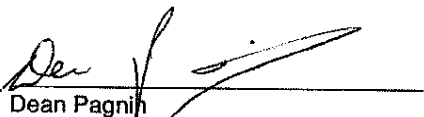
PARAGRAPH 2 - CHANGES IN RELEVANT INTERESTS

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>Balance from previous notice</i>		9,517,734	9,517,734
07/11/2008	Sale by BXL on-market	\$1,380,071.43	-9,517,734	-9,517,734
			<u>0</u>	<u>0</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 given/received is cash except where otherwise stated.

This is annexure "A" of one page referred to in Form 605 "Notice of ceasing to be a substantial holder" dated 11/11/2008 filed in relation to Life Therapeutics Limited (ACN 001 001 145).

sign here	 Ramon Jimenez	date	11/11/2008
sign here	 Dean Pagnin	date	11/11/2008

ANNEXURE "B"
FORM 605 - NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER
COMPANY: LIFE THERAPEUTICS LIMITED (ACN 001 001 145)
DATE: 11/11/2008

PARAGRAPH 2 - CHANGES IN RELEVANT INTERESTS

DEALINGS BY KPA

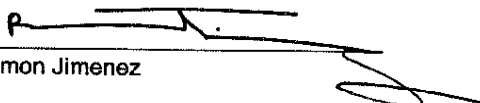
Date of change	Nature of change	Consideration given/received in relation to change	Class and number of securities affected	Person's votes affected
	<i>Balance from previous notice</i>		5,189,500	5,189,500
N/A	Adjustment to correct error †	N/A	10,500	10,500
07/11/2008	Sale by KPA on-market	\$754,000.00	-5,200,000	-5,200,000
			0	0

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

† In the previous notice dated 24/09/2008 it was incorrectly disclosed that KPA acquired 110,000 shares on 25/08/2008. The correct information is that KPA acquired 120,500 shares on 25/08/2008.

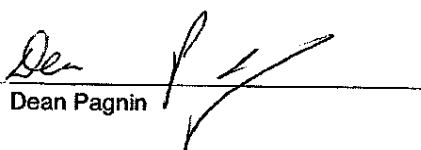
This is annexure "B" of one page referred to in Form 605 "Notice of ceasing to be a substantial holder" dated 11/11/2008 filed in relation to Life Therapeutics Limited (ACN 001 001 145).

sign here


 Ramon Jimenez

date 11/11/2008

sign here


 Dean Pagnin

date 11/11/2008

ANNEXURE "C"
FORM 605 - NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER
COMPANY: LIFE THERAPEUTICS LIMITED (ACN 001 001 145)
DATE: 11/11/2008

PARAGRAPH 2 - CHANGES IN RELEVANT INTERESTS

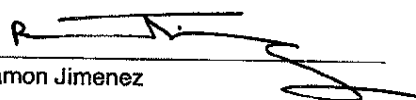
DEALINGS BY KPS

Date of change	Nature of change	Consideration given/received in relation to change	Class and number of securities affected	Person's votes affected
	<i>Balance from previous notice</i>		0	0
26/09/2008	Purchase by KPS on-market	\$9,150.00	150,000	150,000
26/09/2008	Purchase by KPS on-market	\$452.35	7,667	7,667
26/09/2008	Purchase by KPS on-market	\$2,497.65	42,333	42,333
01/10/2008	Purchase by KPS on-market	\$5,600.00	100,000	100,000
10/10/2008	Purchase by KPS on-market	\$1,777.00	32,309	32,309
07/11/2008	Sale by KPS on-market	\$48,184.81	-332,309	-332,309
			0	0

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

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sign here


 Ramon Jimenez

date 11/11/2008

sign here


 Dean Pagnin

date 11/11/2008

ANNEXURE "D"
FORM 605 - NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER
COMPANY: LIFE THERAPEUTICS LIMITED (ACN 001 001 145)
DATE: 11/11/2008

PARAGRAPH 2 - CHANGES IN RELEVANT INTERESTS

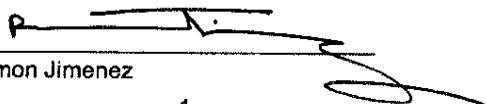
DEALINGS BY BIL

Date of change	Nature of change	Consideration given/received in relation to change	Class and number of securities affected	Person's votes affected
	<i>Balance from previous notice</i>		3,240,098	3,240,098
07/11/2008	Sale by BIL on-market	\$469,814.21	-3,240,098	-3,240,098
			0	0

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

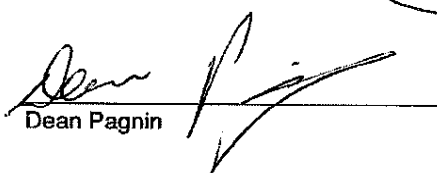
This is annexure "D" of one page referred to in Form 605 "Notice of ceasing to be a substantial holder" dated 11/11/2008 filed in relation to Life Therapeutics Limited (ACN 001 001 145).

sign here


 Ramon Jimenez

date 11/11/2008

sign here


 Dean Pagnin

date 11/11/2008

ANNEXURE "E"
FORM 605 - NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER
COMPANY: LIFE THERAPEUTICS LIMITED (ACN 001 001 145)
DATE: 11/11/2008

PARAGRAPH 2 - CHANGES IN RELEVANT INTERESTS

DEALINGS BY MPA

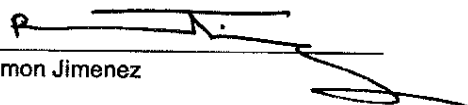
Date of change	Nature of change	Consideration given/received in relation to change	Class and number of securities affected	Person's votes affected
	<i>Balance from previous notice</i>		68,000	68,000
N/A	Adjustment to correct error †	N/A	1,766	1,766
19/09/2008	Sale by MPA off-market	\$4,185.96	-69,766	-69,766
			0	0

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

† In the previous notice dated 24/09/2008 it was incorrectly disclosed that MPA acquired 68,000 shares on 19/09/2008. The correct information is that MPA acquired 69,766 shares on 19/09/2008.

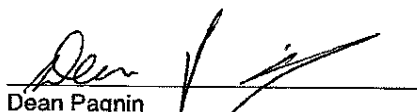
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 Ramon Jimenez

date 11/11/2008

sign here


 Dean Pagnin

date 11/11/2008

ANNEXURE "F"
FORM 605 - NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER
COMPANY: LIFE THERAPEUTICS LIMITED (ACN 001 001 145)
DATE: 11/11/2008

PARAGRAPH 2 - CHANGES IN RELEVANT INTERESTS

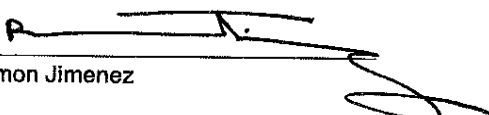
DEALINGS BY MPS

Date of change	Nature of change	Consideration given/received in relation to change	Class and number of securities affected	Person's votes affected
	<i>Balance from previous notice</i>		0	0
19/09/2008	Purchase by MPS off-market	\$4,185.96	69,766	69,766
07/11/2008	Sale by MPS on-market	\$10,116.07	-69,766	-69,766
			0	0

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

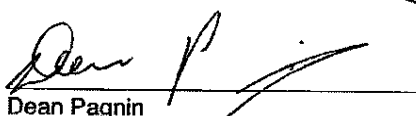
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 Dean Pagnin

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