



27 January 2009

The Manager
Company Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sirs,

LAPSE OF UNLISTED OPTIONS

Life Therapeutics Limited had 2,692,068 unlisted options on issue under the code LFEAE. These options had various expiry dates and exercise prices.

This is to advise that the bulk of these options have now lapsed following completion of the sale of business to Octapharma in November 2008. There are now 750,000 unlisted options remaining on issue. These remaining options have an exercise price of \$1.60 each and an expiry date of 30 November 2011.

If there are any questions relating to the above, please contact me on (02) 8280 7061.

Yours sincerely

A handwritten signature in black ink that reads "Jim Story". The signature is written in a cursive style with a large, stylized 'J' and 'S'.

Jim Story
Company Secretary