

ASX Circular

Date: 07 May 2009

Key topics

1. Life Therapeutics Limited
2. ASX Code: LFE
3. Reorganisation of Capital
4. Consolidation

Reading List

Corporate Advisory
DTR Operators
ASTC Participants
Office Managers
Operations Managers (back office)
Technical Users
ACH Participants
Market Participants

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LIFE THERAPEUTICS LIMITED – REORGANISATION OF CAPITAL

Participating organisations are advised that shareholders of Life Therapeutics Limited (the "Company") met yesterday to approve a consolidation of the capital of the Company (the "Consolidation").

The Consolidation will take place on the basis of every four (4) fully paid ordinary shares in the capital of the Company being consolidated into one (1) fully paid ordinary share in the capital of the Company. The number of unlisted options on issue in the Company will also be consolidated in the same ratio as the ordinary capital and the exercise price will be amended in inverse proportion to that ratio.

Fractions of shares and options resulting from the Consolidation will be rounded up to the nearest whole number.

Following the approval of the Consolidation by shareholders, the timetable for the Consolidation is as follows.

6 May 2009	Shareholder approval
7 May 2009	Trading would normally commence on a deferred settlement basis ASX Code: LFEDA
13 May 2009	Record date Last day for the Company to register transfers on a pre-reorganisation basis
14 May 2009	Despatch date First day for the Company to register transfers on a post-reorganisation basis
15 May 2009	Trading would normally commence on a normal (T+3) basis ASX Code: LFE

The Company's shareholders also approved a change to the nature of the Company's activities under listing rule 11.1.2. Following this approval, and pursuant to listing rule 11.1.3, the securities of the Company will remain suspended until the Company meets the requirements of chapters 1 and 2 of the listing rules.