



23 July 2008

Adviser, Issuers (Melbourne)
ASX Markets Supervision Pty Ltd
Level 45, South Tower, Rialto
525 Collins Street
Melbourne VIC 3000

Attention: Mr G Valencia

Dear Gonzalo,

Vita Life Sciences Limited
ABN 35 003 190 421
Suite 630
1 Queens Road Melbourne
Victoria 3004 Australia
T 61 3 9867 2811
F 61 3 9820 5957
www.vitalifesciences.com

**Vita Life Sciences Limited (ACN 003 190 421): ASX Code: VSC
Issue of New Unquoted Options and Cancellation of Existing Unquoted Options**

1. Issue of New Options

Vita Life Sciences Limited ("Vita Life") shareholders approved the issue of unquoted options ("Options") at the Company's Annual General Meeting on 23 May 2008. Details of these Options are as follows:

Date of issue of Options:	19 July 2008
Expiry date of Options:	31 January 2011
Number:	3,000,000 Options
Issue price of Options:	No charge. Options have been issued in consideration to forebear the calling in debt, enforcing the security or otherwise cancelling a debt facility the Company has with the holder of the Options.
Exercise price:	Each Option confers on the holder the right to take up one ordinary Vita Life share. The exercise price for each Option is \$0.40.
Exercise period:	Options may be exercised in whole or in part by notice in writing to the Vita Life received at any time on or before 31 January 2011 at which time they will lapse.
Transfers:	The Options may be transferred at any time in whole or in part.
Voting rights:	The Options will not, in themselves, carry any voting rights or dividend entitlements.

Share issues including rights issues:

Options shall not participate in new issues of Vita Life's shares without the prior exercise of Options. In this regard Vita Life shall notify the optionholder of the proposed share issue and give optionholder the opportunity to exercise their Options so that shares allotted to optionholder from the exercise of their Options may participate in the proposed new share issue.

Reorganisation:

In the event of a reorganisation of Vita Life's issued capital or distribution of assets to shareholders, optionholder will be given notice by Vita Life prior to any such reorganisation so that optionholder can exercise their Options in order that they may participate in the reorganisation or distribution of assets to shareholders.

Optionholder:

All of the Options were issued to Barleigh Wells Ltd in accordance with shareholders' approval.

2. Cancellation of Existing Unquoted Options

Vita Life issued 3,000,000 options in 2004 expiring 31 January 2009. These options were cancelled on 22 May 2008.

Yours faithfully
Vita Life Sciences Ltd

Terry Kong
Company Secretary
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