

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial shareholder**

**To: Biota Holdings Limited**  
**ABN: 28 006 479 081**

**1. Details of Substantial Holder (1)**

Niako Investments Pty Ltd  
ACN 091 529 341

New Age Amusements (Aust.) Pty Ltd ATF  
<The Olympic Video Gaming Super Fund>  
ACN 006 719 786

**There was a change in the interests of the substantial holder on: 15 September 2006**  
**The previous notice was given to the company on: 1 September 2006**  
**The previous notice was dated: 1 September 2006**

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	9,866,708	5.49%	10,738,128	5.97%

**3. 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 (6)	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
01/09/06	Niako Investments Pty Ltd	On-market purchase	\$1.2350	50,000 Ordinary shares	50,000
08/09/06	Niako Investments	On-market	\$1.2211	83,023	83,023

	Pty Ltd	purchase		Ordinary shares	
11/09/06	Niako Investments Pty Ltd	On-market purchase	\$1.2206	16,977 Ordinary shares	16,977
12/09/06	Niako Investments Pty Ltd	On-market purchase	\$1.2023	200,000 Ordinary shares	200,000
13/09/06	Niako Investments Pty Ltd	On-market purchase	\$1.1914	105,564 Ordinary shares	105,564
14/09/06	Niako Investments Pty Ltd	On-market purchase	\$1.1863	220,778 Ordinary shares	220,778
15/09/06	Niako Investments Pty Ltd	On-market purchase	\$1.1849	195,078 Ordinary shares	195,078

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Niako Investments Pty Ltd	Niako Investments Pty Ltd	Niako Investments Pty Ltd	Holder	9,618,128 Ordinary shares	9,618,128
New Age Amusements Pty Ltd ATF <Olympic Video Gaming Superannuation Fund>	New Age Amusements Pty Ltd ATF <Olympic Video Gaming Superannuation Fund>	New Age Amusements Pty Ltd ATF <Olympic Video Gaming Superannuation Fund>	Holder	1,120,000 Ordinary shares	1,120,000

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

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

Name	Address
Niako Investments Pty Ltd	Unit 1, 1570-1572 Centre Road, Springvale, Victoria, 3171
New Age Amusements Pty Ltd ATF <Olympic Video Gaming Superannuation Fund>	Unit 1, 1570-1572 Centre Road, Springvale, Victoria, 3171

**Signature**

**Print name:** Mark Riceioni  
**Capacity:** Secretary  
Niako Investments Pty Ltd

**Sign here:**  .....

**Date:** 16 September 2006