

**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:** 22 September 2006  
**The previous notice was given to the company on:** 16 September 2006  
**The previous notice was dated:** 16 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	10,738,128	5.97%	12,309,660	6.84%

**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
18/09/06	Niako Investments Pty Ltd	On-market purchase	\$1.1850	184,144 Ordinary shares	184,144
19/09/06	Niako Investments	On-market	\$1.1820	230,000	230,000

	Pty Ltd	purchase		Ordinary shares	
20/09/06	Niako Investments Pty Ltd	On-market purchase	\$1.1732	380,000 Ordinary shares	380,000
20/09/06	Niako Investments Pty Ltd	On-market purchase	\$1.1750	70,000 Ordinary shares	70,000
21/09/06	Niako Investments Pty Ltd	On-market purchase	\$1.1545	446,908 Ordinary shares	446,908
22/09/06	Niako Investments Pty Ltd	On-market purchase	\$1.1478	260,480 Ordinary shares	260,480

#### 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	11,189,660 Ordinary shares	11,189,660
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**

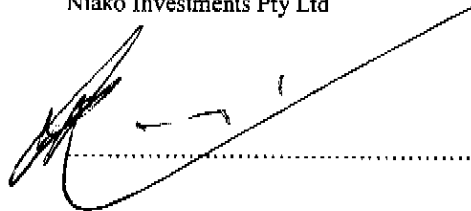
The addresses of persons named in this form are as follows:

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 Riccioni  
**Capacity:** Secretary  
Niako Investments Pty Ltd

**Sign here:**



**Date:** 22 September 2006