

**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:** 25 October 2006  
**The previous notice was given to the company on:** 12 October 2006  
**The previous notice was dated:** 12 October 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	12,813,035	7.12%	13,274,103	7.38%

**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
17/10/06	Niako Investments Pty Ltd	On-market purchase	\$1.2600	50,000 Ordinary shares	50,000
17/10/06	Niako Investments	On-market	\$1.2509	20,000	20,000

	Pty Ltd	purchase		Ordinary shares	
18/10/06	Niako Investments Pty Ltd	On-market purchase	\$1.2547	142,000 Ordinary shares	142,000
20/10/06	Niako Investments Pty Ltd	On-market purchase	\$1.2612	51,008 Ordinary shares	51,008
24/10/06	Niako Investments Pty Ltd	On-market purchase	\$1.2827	65,060 Ordinary shares	65,060
25/10/06	Niako Investments Pty Ltd	On-market purchase	\$1.2950	133,000 Ordinary shares	133,000

#### 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	12,154,103 Ordinary shares	12,154,103
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:** 27 October 2006