

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 Amuscments (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: 09 November 2006
The previous notice was given to the company on: 27 October 2006
The previous notice was dated: 27 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	13,274,103	7.38%	13,800,347	7.67%

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
02/11/06	Niako Investments Pty Ltd	On-market purchase	\$1.3500	100,000 Ordinary shares	100,000
03/11/06	Niako Investments	On-market	\$1.3545	121,971	121,971

	Pty Ltd	purchase		Ordinary shares	
07/11/06	Niako Investments Pty Ltd	On-market purchase	\$1.3400	13,692 Ordinary shares	13,692
08/11/06	Niako Investments Pty Ltd	On-market purchase	\$1.3380	234,156 Ordinary shares	234,156
09/11/06	Niako Investments Pty Ltd	On-market purchase	\$1.3304	56,425 Ordinary shares	56,425

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	12,680,347 Ordinary shares	12,680,347
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

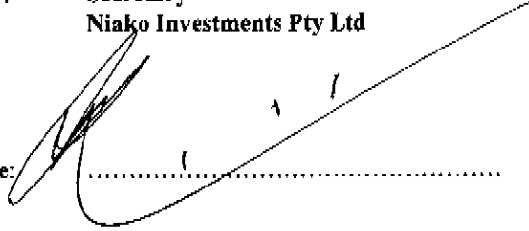
6. Addresses

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: 21 November 2006