

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

There was a change in the interests of the substantial holder on: 01 October 2007
 The previous notice was given to the company on: 21 September 2007
 The previous notice was dated: 21 September 2007

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	13,911,091	7.59%	14,287,371	7.79%

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
26/09/07	Niako Investments Pty Ltd	On-market purchase	\$1.662174	100,000 Ordinary shares	100,000
27/09/07	Niako Investments Pty Ltd	On-market purchase	\$1.665217	202,443 Ordinary shares	202,443

28/09/07	Niako Investments Pty Ltd	On-market purchase	\$1.653345	73,837 Ordinary shares	73,837
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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	14,287,371 Ordinary shares	14,287,371

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:

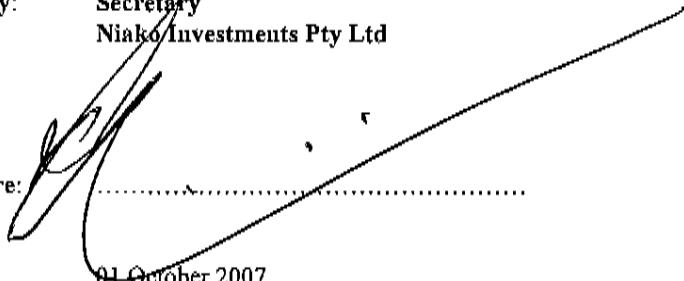
Name	Address
Niako Investments Pty Ltd	Unit 1, 1570-1572 Centre Road, Springvale, Victoria, 3171

Signature

Print name: Mark Riccioni
Capacity: Secretary
Niako Investments Pty Ltd

Sign here:

Date: 01 October 2007

A handwritten signature in black ink, appearing to read 'Mark Riccioni', is written over a horizontal dotted line. The signature is stylized and extends upwards and to the right.

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