

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: 23 October 2007
The previous notice was given to the company on: 12 October 2007
The previous notice was dated: 12 October 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 | 14,500,000 | 7.91% | 11,717,980 | 6.39% |
| | | | | |

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 |
|----------------|--|-------------------------------------|---|---|-------------------------|
| 23/10/07 | Niako Investments Pty Ltd | On-market disposal special crossing | \$1.55 | 1,000,000 Ordinary shares | 1,000,000 |
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| | | | | | |
|----------|---------------------------|-------------------------------------|--------|-------------------------|---------|
| 23/10/07 | Niako Investments Pty Ltd | On-market disposal special crossing | \$1.55 | 782,020 Ordinary shares | 782,020 |
|----------|---------------------------|-------------------------------------|--------|-------------------------|---------|

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 | 11,717,980 Ordinary shares | 11,717,980 |

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:

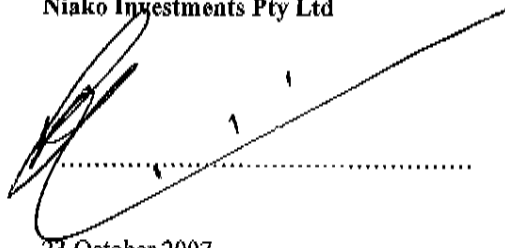
| Name | Address |
|---------------------------|---|
| Niako Investments Pty Ltd | Unit 1, 1570-1572 Centre Road, Springvale, Victoria, 3171 |

For personal use only

Signature

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

Sign here:

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

Date: 23 October 2007