

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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

The holder ceased to be a substantial holder on: 08 November 2007

The previous notice was given to the company on: 05 November 2007

The previous notice was dated: 05 November 2007

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
05/11/06	Niako Investments Pty Ltd	On-market disposal	\$1.37 per share	80,000 Ordinary shares	80,000
07/11/06	Niako Investments Pty Ltd	Off-market disposal	\$1.36 per share	2,000,000 Ordinary shares	2,000,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Not applicable	

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4. Addresses

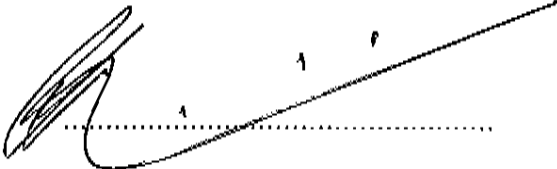
The addresses of persons named in this form are as follows:

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

Signature

Print name: Mark Riccioni

Capacity: Company Secretary
Niako Investments Pty Ltd

Sign here: 

Date: 08 November 2007