

For Immediate Release

Mr D Litis
Australian Stock Exchange Limited
Exchange Centre
Level 5, 20 Bridge Street
Sydney NSM 2000

Dear Mr Litis,

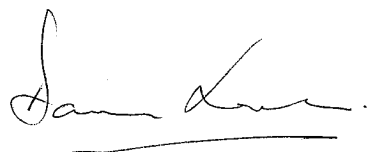
Lapse of Options

Please be advised of the lapse of 123,747 options today, in relation to former employees.

A reconciliation of the number and class of all securities not quoted on ASX of Biota Holdings Limited (ASX:BTA) is provided below.

| Description | Number |
|--|------------------|
| Employee Retention Incentive Options over ordinary shares | 1,175,130 |
| Options lapsing | (123,747) |
| Employee Retention Incentive Options over ordinary shares | 1,051,383 |
| | |
| Long Term Incentive Options over ordinary shares | 2,803,307 |
| Allocation of options where shares have been acquired and held in trust. These options are subject to performance hurdles. | (456,300) |
| Long Term Incentive Options over ordinary shares | 2,347,007 |

Yours sincerely



Damian Lismore
Company Secretary
Biota Holdings Limited