

15 November 2006

The Companies Section
The Australian Stock Exchange Limited
530 Collins Street
MELBOURNE VIC 3000

Dear Sir/Madam

Substantial Holding Notice for Antisense Therapeutics Limited

We enclose Form 604 "Notice of Change of Interests of Substantial Holder" with respect to holdings in Antisense Therapeutics Limited by Polychip Pharmaceuticals Pty Ltd (Polychip) (a wholly owned subsidiary of Circadian Technologies Limited) and Syngene Limited (an associate - 42.38% owned by Polychip).

Yours faithfully

Natalie Korchev
Company Secretary

FORM 604

Corporations Act 2001
Section 671B

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: **ANTISENSE THERAPEUTICS LIMITED (ANP)**

ACN: **095 060 745**

1. Details of substantial holder (1)

Name: POLYCHIP PHARMACEUTICALS PTY LTD (POLYCHIP)
(A WHOLLY OWNED SUBSIDIARY OF CIRCADIAN TECHNOLOGIES LIMITED);
AND
SYNGENE LIMITED (SYNGENE) (42.38% OWNED BY POLYCHIP)

ACN: 006 455 456 (POLYCHIP)
006 161 753 (SYNGENE)

There was a change in the interests
of the substantial holder on **13/11/2006 & 15/11/2006**

The previous notice was
given to the company on **11/04/2006** (as amended on 25/10/06)

The previous notice was dated **11/04/2006** (as amended on 25/10/06)

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:				
Polychip	102,739,830	22.13%	102,739,830	19.26%
Syngene Limited ^A	<u>54,413,467</u>	<u>11.72%</u>	<u>54,413,467</u>	<u>10.20%</u>
Total	157,153,297	33.85%	157,153,297	29.46%

^A Polychip Pharmaceuticals Pty Ltd has a 42.38% interest in Syngene Limited and Syngene Limited owns 54,413,467 ordinary shares in Antisense Therapeutics Limited.

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 (7)	Class and number of securities affected	Person's votes affected (no. of shares)
13/11/06	Polychip; Syngene	New share issue of 60 million ordinary shares by ANP to a professional investor which has diluted each of Polychip's and Syngene's respective interests in ANP.	N/A	Number of ordinary shares not affected.	Number of votes/shares not affected.
15/11/06	Polychip; Syngene	New share issue of 9 million ordinary shares by ANP to a professional investor which has diluted each of Polychip's and Syngene's respective interests in ANP.	N/A	Number of ordinary shares not affected.	Number of votes/shares not affected.

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
Polychip Pharmaceuticals Pty Ltd	Polychip Pharmaceuticals Pty Ltd	Polychip Pharmaceuticals Pty Ltd	Beneficial Owner	Ordinary shares 102,739,830	102,739,830
Syngene Limited (<i>Polychip has a 42.38% interest in Syngene</i>)	Syngene Limited	Syngene Limited	Beneficial Owner	Ordinary shares 54,413,467	54,413,467

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 (if applicable)	Nature of association
Not applicable	

6. Addresses

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

Name	Address (Registered Office)
Polychip Pharmaceuticals Pty Ltd	Rialto Towers, Level 23, 525 Collins Street, Melbourne
Circadian Technologies Limited	Rialto Towers, Level 23, 525 Collins Street, Melbourne
Syngene Limited	Level 1, 10 Wallace Avenue, Toorak, Victoria

Signed by:

Natalie Korchev
Company Secretary
15 November 2006