

5 February 2010

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 :

Due to dilution on: **16/4/2008 and 12/10/2009**

Due to transactions by the holder on:

**16/4/2008, 9/9/2009, 10/9/2009, 11/9/2009, 22/9/2009,
25/9/2009, 21/10/2009, 26/10/2009, 27/10/2009, 3/2/2010
and 4/2/2010**

(note a greater than 1% change due to transactions by the owner
occurred on 3/2/2010)

The previous notice was
given to the company on:

15/11/2006

The previous notice was dated:

15/11/2006

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	19.26%	106,906,497	18.14%
Syngene Limited ^A	<u>54,413,467</u>	<u>10.20%</u>	<u>35,259,412</u>	<u>5.98%</u>
Total	157,153,297	29.46%	142,165,909	24.12%

^A *Polychip Pharmaceuticals Pty Ltd has a 42.38% interest in Syngene Limited and Syngene Limited owns 35,259,412 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)
16/04/08	Polychip; Syngene	New share issue of 37,500,000 ordinary shares by ANP which 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.
16/04/08	Polychip	Placement to Polychip of 4,166,667 fully paid ordinary shares in ANP which increased Polychip's interests in ANP.	\$250,000	4,166,667 ordinary shares.	4,166,667 votes
9/09/09	Syngene	Sale of 375,000 ordinary ANP shares by Syngene which has decreased Syngene's interests in ANP.	\$20,362.50	375,000 ordinary shares.	375,000 votes.
10/09/09	Syngene	Sale of 1,295,000 ordinary ANP shares by Syngene which has decreased Syngene's interests in ANP.	\$65,786.00	1,295,000 ordinary shares.	1,295,000 votes.
11/09/09	Syngene	Sale of 265,000 ordinary ANP shares by Syngene which has decreased Syngene's interests in ANP.	\$13,621.00	265,000 ordinary shares.	265,000 votes.

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)
22/09/09	Syngene	Sale of 140,000 ordinary ANP shares by Syngene which has decreased Syngene's interests in ANP.	\$7,322.00	140,000 ordinary shares.	140,000 votes.
25/09/09	Syngene	Sale of 125,000 ordinary ANP shares by Syngene which has decreased Syngene's interests in ANP.	\$6,625.00	125,000 ordinary shares.	125,000 votes.
12/10/09	Polychip; Syngene	New share issue of 18,475,000 ordinary shares by ANP 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.
21/10/09	Syngene	Sale of 860,000 ordinary ANP shares by Syngene which has decreased Syngene's interests in ANP.	\$44,720.00	860,000 ordinary shares.	860,000 votes.
26/10/09	Syngene	Sale of 49,116 ordinary ANP shares by Syngene which has decreased Syngene's interests in ANP.	\$2,603.15	49,116 ordinary shares.	49,116 votes.
27/10/09	Syngene	Sale of 500,000 ordinary ANP shares by Syngene which has decreased Syngene's interests in ANP.	\$35,100.00	500,000 ordinary shares.	500,000 votes.
3/2/10	Syngene	Sale of 12,944,939 ordinary ANP shares by Syngene which has decreased Syngene's interests in ANP.	\$1,047,245.57	12,944,939 ordinary shares.	12,944,939 votes.
4/2/10	Syngene	Sale of 2,600,000 ordinary ANP shares by Syngene which has decreased Syngene's interests in ANP.	\$183,300	2,600,000 ordinary shares.	2,600,000 votes.

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 106,906,497	106,906,497
Syngene Limited <i>(Polychip has a 42.38% interest in Syngene)</i>	Syngene Limited	Syngene Limited	Beneficial Owner	Ordinary shares 35,259,412	35,259,412

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	Level 1, 10 Wallace Avenue, Toorak, Victoria
Circadian Technologies Limited	Level 1, 10 Wallace Avenue, Toorak, Victoria
Syngene Limited	Level 1, 10 Wallace Avenue, Toorak, Victoria

Signed by:

Natalie Korchev
Company Secretary
5 February 2010