

29 March 2007

Ms Karen Webb
ASX Information Services

By email

Shortfall in Rights Issue

In accordance with ASX Listing Rules 3.1 and 7, Benitec Limited (ASX: BLT) wishes to advise that total subscriptions by shareholders pursuant to the 1 for 4.4 non-renounceable rights issue at A\$0.10 cents per share with a new option for every new share, which closed on Monday 26 March 2007, was 26,129,367 shares totalling \$2,612,936.70. This represents a subscription of 49.2% of the total shares available for subscription under the rights issue.

The Underwriter, Findlay & Co, has been advised of the shortfall of 26,953,685 shares totalling \$2,695,368.50.

Holding statements for the new shares and options are due to be dispatched to shareholders on Tuesday 3 April 2007.

The issued capital of the Company will be as follows after the completion of the underwriting process and allotment of the new shares and options:


		Exercise Price	Expiry Date	Total
Listed	BLT			286,648,481
	BLTO	\$0.32	06-Apr-08	41,433,069
	BLTOA	\$0.15	03-Apr-11	56,083,052
Unlisted	BLTAA	\$0.07	20-Nov-11	250,000
	BLTAB	\$0.067	14-Dec-11	1,000,000
	BLTAK	\$0.90	04-Aug-14	6,126,962
	BLTAM	\$0.17	23-Oct-15	1,953,125
	BLTAQ	\$0.50	28-Jul-09	100,000
	BLTAQ	\$1.00	28-Jul-09	100,000
	BLTAQ	\$1.50	28-Jul-09	150,000
	BLTAQ	\$2.00	28-Jul-09	150,000
	BLTAU	\$0.03	30-Sep-13	17,560
	BLTAW	\$0.025	04-Sep-11	3,000,000
BLTAZ	\$0.025	14-Sep-11	1,000,000	

BENITEC Limited ABN 64 068 943 662

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A statement setting out the 20 largest holders, the percentage held by each and a distribution schedule of each class of listed security will be released to the market once the allotment process has been completed.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John Rawling', written in a cursive style.

John Rawling
Company Secretary

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