

ASX Release

6 April 2005

UNDERWRITTEN RIGHTS ISSUE TO RAISE UP TO \$9.7 MILLION

Benitec Limited (ASX code: BLT) announced that it will lodge a Prospectus today with ASIC for a fully underwritten non-renounceable rights issue of 2 shares for every 3 shares held in the Company at a price of \$0.16 cents. Shareholders who subscribe for this issue will be entitled to an option for every two shares subscribed for, exercisable at \$0.32 cents at any time prior to 6 April 2008. The non-renounceable rights issue will raise approximately \$9.7 million before the payment of costs to the offer.

The rights issue has been fully underwritten by Bell Potter Securities Limited and sub-underwritten by Directors of Benitec Limited (as referred to below) as well as professional and institutional clients of Bell Potter Securities Limited.

A company associated with the Chairman of the Company, Mr Raymond Whitten, has sub-underwritten the issue to the sum of \$1 million and Mr Robert Thomas, a director of the Company has sub-underwritten the issue to the sum of \$500,000.

Mr Whitten said “This capital raised under this issue will ensure the Company is able to continue the current momentum of developing its clinical programs and expand its operations in California.”

Option holders will not be entitled to participate in this issue unless the option holders exercise their options prior to the record date.

Full details of the rights issue are set out in the prospectus that will be lodged today with the Australian Securities Investment Commission and the Australian Stock Exchange.

Key dates in relation to the rights issue are as follows:

6 April 2005	Appendix 3B given to ASX
6 April 2005	Lodgement of Prospectus
7 April 2005	Notice sent to security holders
8 April 2005	Ex Date
14 April 2005	Record date to determine entitlement
15 April 2005	Prospectus to be sent to shareholders
2 May 2005	Last day for acceptance of this offer
3 May 2005	Security quoted on a deferred settlement basis
10 May 2005	Despatch date



About Benitec

Benitec is an international biotechnology company focused on developing therapeutics to treat serious diseases using its proprietary RNAi technology. Benitec is listed on the Australian Stock Exchange and has its clinical operations centered in the heart of Silicon Valley in Mountain View, California, USA. Its lead therapeutic programs are designed to create novel RNAi-based therapies for the Hepatitis C Virus (HCV) and the Human Immunodeficiency Virus (HIV). Benitec's RNA-based HIV therapeutic, co-developed with the Center for Biomedicine & Genetics at the City of Hope in Los Angeles, California, will enter Phase I clinical trials in 2006.

Benitec Forward-looking Statements

This press release contains forward-looking statements that reflect the Company's current expectations regarding future events. Forward-looking statements involve risks and uncertainties. Actual events could differ materially from those projected herein and depend on a number of factors including the success of the Company's research strategy, the applicability of the discoveries made therein, the successful and timely completion of clinical studies and the uncertainties related to the regulatory process.

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