

Appendix 4C Commitments Test Entity

HIGHLIGHTS FOR THE QUARTER ENDED 31 MARCH 2004

- The Company has cash at bank of \$6,850,000 and has no outstanding loans following the repayment of loans in January 2004.
- Approval is being sought from shareholders for the previous placement of 9.1million shares at \$1.20 per share placed by Citigroup in December 2003. This approval will reset of the board's ability to issue up to 15% of the capital of the Company without shareholder's approval.
- The Company is not considering a placement to investors other than the issue of 819,000 shares to investors in ABJV in consideration for Unit Holders in ABJV voting to wind up ABJV. Unit Holders formerly invested AUD\$1,042,229 in Benitec between 1998 and 2001, which is the reason for the placement to them. The Board is not considering any other funding placements at this time.
- Benitec has recently announced the commencement of patent infringement proceedings in the USA against Nucleonics Inc., Ambion Inc. and Genscript Corporation. Benitec has commenced proceedings against the above companies to stop these companies using Benitec's technology without an appropriate license. This litigation is being funded out of working capital and is indemnified by patent insurance provided by Lloyds of London. Since the launch of proceedings, Benitec has already received requests from each of these three companies to commence license negotiations, which are now in progress.
- Benitec's announced strategy of licensing its ddRNAi technology, the commencement of its therapeutic development programme and entry into the US market remains on track and further announcements will be made in this respect within the next quarter.

Appendix 4c

Quarterly report for entities admitted on the basis of commitments

Name of entity

BENITEC LIMITED

ABN

Quarter ended
("current quarter")

64 068 943 662

31 March 2004

Consolidated statement of cash flows

Cash flows related to operating activities

1.1	Receipts from customers		
1.2	Payments for:		
	(a) staff costs		
	(b) advertising and marketing		
	(c) research and development		
	(d) leased assets		
	(e) other working capital		
1.3	Dividends received		
1.4	Interest and other items of a similar nature received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (provide details if material)		

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from customers	-	70
1.2 Payments for:		
(a) staff costs	(176)	(922)
(b) advertising and marketing	(54)	(181)
(c) research and development	(129)	(423)
(d) leased assets	-	-
(e) other working capital	(1,102)	(5,510)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	69	112
1.5 Interest and other costs of finance paid	(20)	(20)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	11
Net operating cash flows	(1,412)	(6,863)

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Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
1.8	Net operating cash flows (carried forward)	(1,412)	(6,863)
	Cash flows related to investing activities		
1.9	Payment for acquisition of:		
	(a) businesses (item 5)	-	-
	(b) equity investments	-	-
	(c) Intellectual property	-	-
	(d) physical non-current assets	(27)	(53)
	(e) other non-current assets	-	-
1.10	Proceeds from disposal of:		
	(a) businesses (item 5)	-	-
	(b) equity investments	-	-
	(c) Intellectual property	-	-
	(d) physical non-current assets	-	2
	(e) other non-current assets	-	-
1.11	Loans to other entities	-	-
1.12	Loans repaid by other entities	-	-
1.13	Other (provide details if material)	-	-
	Net investing cash flows	(27)	(51)
1.14	Total operating and investing cash flows	(1,439)	(6,914)
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	118	14,423
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	1,000
1.18	Repayment of borrowings	(1,291)	(1,861)
1.19	Dividends paid	-	-
1.20	Other (provide details if material)	-	-
	Net financing cash flows	(1,173)	13,562
	Net increase (decrease) in cash held	(2,612)	6,648
1.21	Cash at beginning of quarter/year to date	9,462	202
1.22	Exchange rate adjustments to item 1.20	-	-
1.23	Cash at end of quarter/year	6,850	6,850

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Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	250
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

Item 1.24 includes direct and indirect remuneration paid to directors and executive officers in accordance with AASB 1017.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NONE

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

NONE

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

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 ("current quarter")

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Consolidated statement of cash flows

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous Quarter \$A'000
4.1 Cash on hand and at bank	850	387
4.2 Deposits at call	6,000	9,075
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	6,850	9,462

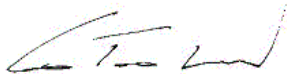
Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	NONE	NONE
5.2 Place of incorporation or registration	NONE	NONE
5.3 Consideration for acquisition or disposal	NONE	NONE
5.4 Total net assets	NONE	NONE
5.5 Nature of business	NONE	NONE

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.

2. This statement does give a true and fair view of the matters disclosed.



Sign here: _____

Date: 5 April 2004

Print name: **Gary Taylor**
 (Director)