

## Changes to Unlisted Options

21 February 2007, Melbourne, Australia: The Board of Directors of Benitec Limited (ASX:BLT) wishes to confirm a number of changes to share options over ordinary shares of the Company:

Details	No. of Options	Expiry Date	Exercise Price
<ul style="list-style-type: none"> <li>▪ Options issued to employees under the Company's Employee Share Option Plan ("ESOP") on 13 February 2007:</li> </ul>			
ESOP options	3,000,000	4 Sep 11	\$0.025
ESOP options	1,000,000	14 Sep 11	\$0.025
ESOP options	1,000,000	20 Nov 11	\$0.070
ESOP options	250,000	14 Dec 11	\$0.067
<ul style="list-style-type: none"> <li>▪ Options lapsed:</li> </ul>			
ESOP options	50,000	28 Jul 09	\$0.50
ESOP options	5,830,000	16 Jun 12	\$0.15
ESOP options	3,540,000	19 Jul 12	\$0.15
ESOP options	159,373	30 Sep 13	\$0.03
ESOP options	2,927	30 Sep 13	\$0.07

The new options have been issued to pursuant to employment contracts negotiated with the new management team during the period September to December 2006. Each parcel of ESOP options will vest 50% upon issue and the balance 12 months from issue. In each instance, the exercise price was calculated using a 20-day volume weighted average price of Benitec listed ordinary shares and the expiry date was set at 5 years from the date of the contract.

The lapsed options represent ESOP options issued to employees who departed the Company prior to and as part of the corporate restructure which took place during the 2006 year. Under the terms and conditions of the ESOP, ESOP options automatically lapse if they are not exercised within a period of up to six months from cessation of employment. No options were exercised during this time.

An Appendix 3B in respect of the issue of new options accompanies this release.

### CONTACT:

#### BENITEC LTD

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## **About Benitec**

Benitec is an Australian biotechnology company focused on licensing its extensive intellectual property portfolio and developing therapeutics to treat serious diseases using its proprietary ddRNAi technology. Its current therapeutic program is focused on 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 early 2007. For additional information, please visit [www.benitec.com](http://www.benitec.com).

## **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.*

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

BENITEC LIMITED

ABN

64 068 943 662

We (the entity) give ASX the following information.

### Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- |   |  |  |
|---|--|--|
| 1 | +Class of +securities issued or to be issued   | Ordinary Shares  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | A. 45,096,188 Ordinary Shares<br>B. 5,250,000 Options  |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | A. Fully paid Ordinary Shares<br>B. ESOP Options<br>- 3,000,000, exercise price \$0.025, expiry 04-Sep-11<br>- 1,000,000, exercise price \$0.025, expiry 14-Sep-11<br>- 1,000,000, exercise price \$0.067, expiry 14-Dec-11<br>- 250,000, exercise price \$0.07, expiry 20-Nov-11<br><br>Each parcel of ESOP options will vest 50% upon issue and the balance in 12 months of issue. In each instance, the exercise price was calculated using a 20 day volume weighted average price of Benitec listed ordinary shares. |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes</p>						
<p>5 Issue price or consideration</p>	<p>A. \$0.021          B. Nil</p>						
<p>6 Purpose of the issue          (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>A. Issued pursuant to resolution of shareholders at the General Meeting held on 13 February 2007          B. Issued pursuant to employment contracts for new senior management team</p>						
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>22 February 2007</p>						
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Number</th> <th style="text-align: left;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">233,564,879</td> <td style="text-align: left;">Ordinary Shares</td> </tr> <tr> <td style="text-align: left;">41,433,069</td> <td style="text-align: left;">Options to acquire fully paid shares at \$0.32 on or before 6 April 2008</td> </tr> </tbody> </table>	Number	+Class	233,564,879	Ordinary Shares	41,433,069	Options to acquire fully paid shares at \$0.32 on or before 6 April 2008
Number	+Class						
233,564,879	Ordinary Shares						
41,433,069	Options to acquire fully paid shares at \$0.32 on or before 6 April 2008						

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	Number	+Class	
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)		
		100,000	Options to acquire fully paid shares at \$1.00 on or before 28 July 2009
		100,000	Options to acquire fully paid shares at \$0.50 on or before 28 July 2009
		150,000	Options to acquire fully paid shares at \$1.50 on or before 28 July 2009
		150,000	Options to acquire fully paid shares at \$2.00 on or before 28 July 2009
		17,560	Options to acquire fully paid shares at \$0.03 on or before 30 September 2013
		6,126,962	Warrants to acquire fully paid shares at \$0.90 on or before 4 August 2014
		1,953,125	Options to acquire fully paid shares at \$0.17 on or before 23 October 2015
		3,000,000	Options to acquire fully paid shares at \$0.025 on or before 4 September 2011
		1,000,000	Options to acquire fully paid shares at \$0.025 on or before 14 September 2011
	1,000,000	Options to acquire fully paid shares at \$0.067 on or before 14 December 2011	
	250,000	Options to acquire fully paid shares at \$0.07 on or before 20 November 2011	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

+ See chapter 19 for defined terms.

**Part 2 - Bonus issue or pro rata issue**

- |    |   |     |
|----|---|-----|
| 11 | Is security holder approval required?   | N/A |
| 12 | Is the issue renounceable or non-renounceable?  | N/A |
| 13 | Ratio in which the +securities will be offered  | N/A |
| 14 | +Class of +securities to which the offer relates  | N/A |
| 15 | +Record date to determine entitlements  | N/A |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?  | N/A |
| 17 | Policy for deciding entitlements in relation to fractions   | N/A |
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents<br><br><small>Note: Security holders must be told how their entitlements are to be dealt with.<br/>Cross reference: rule 7.7.</small> | N/A |
| 19 | Closing date for receipt of acceptances or renunciations  | N/A |

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+ See chapter 19 for defined terms.

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

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- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

**Part 3 - Quotation of securities**

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a)  Securities described in Part 1 – **QUOTATION OF 45,096,188 ORDINARY SHARES**
- (b)  All other securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

**Entities that have ticked box 34(a)**

**Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

- 35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional +securities

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**Entities that have ticked box 34(b)**

38 Number of securities for which  
+quotation is sought

39 Class of +securities for which  
quotation is sought

40 Do the +securities rank equally in all  
respects from the date of allotment  
with an existing +class of quoted  
+securities?

If the additional securities do not  
rank equally, please state:

- the date from which they do
- the extent to which they  
participate for the next dividend,  
(in the case of a trust,  
distribution) or interest payment
- the extent to which they do not  
rank equally, other than in  
relation to the next dividend,  
distribution or interest payment

41 Reason for request for quotation  
now

Example: In the case of restricted securities, end of  
restriction period

(if issued upon conversion of  
another security, clearly identify that  
other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX ( <i>including</i> the securities in clause 38)		

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+ See chapter 19 for defined terms.

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**New issue announcement**

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**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

(~~Director~~/Company Secretary)

Date: 23 February 2007

Print name: JOHN RAWLING

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