

# Appendix 4C

## Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

BENITEC LIMITED

ABN

64 068 943 662

Quarter ended ("current quarter")

31 MARCH 2011

### Consolidated statement of cash flows

<b>Cash flows related to operating activities</b>	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from customers	50	150
1.2 Payments for		
(a) staff costs	(254)	(692)
(b) advertising and marketing	-	-
(c) research and development	(347)	(1,219)
(d) leased assets	-	-
(e) other working capital	(165)	(364)
1.3 Dividends received	-	139
1.4 Interest and other items of a similar nature received	3	13
1.5 Interest and other costs of finance paid	(1)	(15)
1.6 Income taxes refunded/(paid)	-	-
1.7 Other (provide details if material)	-	-
<b>Net operating cash flows</b>	<b>(714)</b>	<b>(1,988)</b>

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	Current quarter \$A'000	Year to date (9 months) \$A'000
1.8 Net operating cash flows (carried forward)	<b>(714)</b>	<b>(1,988)</b>
<b>Cash flows related to investing activities</b>		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	(19)
(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	-	-
(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)	-	-
<b>Net investing cash flows</b>	-	(19)
<b>1.14 Total operating and investing cash flows</b>	<b>(714)</b>	<b>(2,007)</b>
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options, etc.	-	-
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	708	1,755
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other (provide details if material)	-	-
<b>Net financing cash flows</b>	<b>708</b>	<b>1,755</b>
<b>Net increase (decrease) in cash held</b>	<b>(6)</b>	<b>(252)</b>
1.21 Cash at beginning of quarter/year to date	393	651
1.22 Exchange rate adjustments	(1)	(13)
1.23 <b>Cash at end of quarter</b>	<b>386</b>	<b>386</b>

+ See chapter 19 for defined terms.

**Payments to directors of the entity and associates of the directors**

**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	179
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions	
	Payments related to directors' fees (\$88k), consultancy fees (\$30k), legal services (\$33k) and travel and conference costs (\$28k).	

**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

During the period, La Jolla Cove Investors, Inc. ("LJCI"), holders of a convertible note, converted an amount of \$550,000 of the existing debt into 27,777,778 fully paid ordinary shares in Benitec Ltd.

- 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	Amount used
3.1	Loan facilities	USD\$3,750,000	USD\$2,250,000
3.2	Credit standby arrangements	-	-

Benitec Ltd has a convertible note facility of USD\$6 million with La Jolla Cove Investors, Inc. broken down into 4 notes of USD\$1.5 million. During the quarter ended 31 March 2011, LJCI converted AUD\$550,000 into fully paid ordinary shares, as disclosed at Item 2.1.

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On 11 April 2011, Benitec announced a fully underwritten renounceable rights issue to raise \$8 million. As detailed in the prospectus, the LJCI convertible note facility will be terminated upon the successful completion of this issue by June 2011.

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### Reconciliation of cash

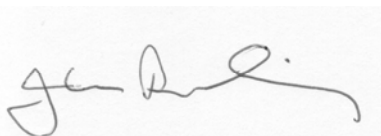
Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	188	58
4.2 Deposits at call	198	335
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.23)</b>	<b>386</b>	<b>393</b>

### Acquisitions and disposals of business entities

	Acquisitions <i>(Item 1.9(a))</i>	Disposals <i>(Item 1.10(a))</i>
5.1 Name of entity	None	None
5.2 Place of incorporation or registration	N/A	N/A
5.3 Consideration for acquisition or disposal	N/A	N/A
5.4 Total net assets	N/A	N/A
5.5 Nature of business	N/A	N/A

### 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: 29 April 2011  
 (Company Secretary)

Print name: JOHN RAWLING

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