

## **ASX/Media Release**

### **Benitec Private Placement raises 1.97M**

22<sup>nd</sup> October 2008, Melbourne, Australia. The Directors of Benitec Limited are pleased to announce a placement of 43,793,232 shares and one for one free attaching options to raise AUD\$1.97 million.

The shares and options will be issued to Dr Christopher Bremner, an existing major shareholder of the Company.

Shareholder approval will be sought for the issue, other than an initial 9,022,222 shares and free attaching options (to raise \$406,000) which are able to be issued immediately without shareholder approval. A notice of meeting setting out full details of the proposed issue will be forwarded to shareholders.

“We are delighted that Dr Bremner has been prepared to support the company with interim funds while the company completes its negotiations with the CSIRO. The Benitec Board still expects to reactivate the non renounceable rights issue on completion of these negotiations. The global market has made it extremely difficult to raise capital and we are immensely grateful that Dr Bremner has offered these funds” said Sue MacLeman, CEO, Benitec Limited

The funds raised by the placement (after costs of the issue) will be applied towards the general working capital requirements of the Company including:

- (a) Corporate activities including continued negotiations with CSIRO
- (b) Intellectual property prosecution and maintenance including continuing activities associated with the US patent re-examination most recently described in an announcement to the market on 26 September 2008. Benitec has a substantial patent estate of 98 patents and patent applications in the RNAi area. Benitec will continue to review options for in-licensing and outlicensing of this estate.
- (c) Support of the two City of Hope collaboration programs including the

- human trial for the stem cell HIV lymphoma project and the filing of an IND and commencement of human trials for the T cell HIV project.
- (d) Support of the Benitec proprietary R&D program including further evaluation of the Hepatitis B and cancer projects.
  - (e) Support of operations and ongoing corporate communication to support business development and licensing activities.

The shares will be issued at 4.5 cents (\$0.045) each. The shares will be fully paid ordinary shares in the capital of the company having the same terms and rights as and ranking equally with the Company's existing ordinary shares.

The free attaching options will have an exercise price of 10 cents (\$0.10) and an expiry date of 31 December 2012. Each option will entitle the holder one fully paid ordinary share upon exercise. Shares issued upon the exercise of options will have the same terms and rights as the Company's existing issued ordinary shares. The Company will apply to ASX for admission to official quotation of shares issued upon exercise of the options. The options will be unlisted unless and until the requirements of ASX for a new class of options are satisfied.

**CONTACT:**

**BENITEC LTD**  
Sue MacLeman  
Chief Executive Officer  
+61 437 211 200

**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. For additional information, please visit [www.benitec.com](http://www.benitec.com)