



ASX/Media Announcement

Shareholder acquires additional equity stake

31 October 2007, Melbourne, Australia: The largest shareholder in Benitec Limited (ASX:BLT), Dr Chris Bremner, has acquired an additional equity stake following the conversion of the remaining balance of his loan to the Company. This increases Dr Bremner's total shareholding to 19.8%.

Dr Bremner has been issued 2,522,860 ordinary shares in Benitec to convert \$52,980 at a price per share of \$0.021. The conversion terms were pursuant to the Loan Agreement between Benitec and Dr Bremner in October 2006 when the Company's shares were trading on the ASX for less than 3 cents each.

At that time, Dr Bremner agreed to provide funds to the Company when there was a paucity of funds. If it were not for the funds that Dr Bremner advanced to the Company, Benitec may have been unable to fund some or all of its activities.

"We are delighted that Dr Bremner has decided to convert the loan into additional shares in the Company" said Sue MacLeman, CEO of Benitec.

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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). For additional information, please visit www.benitec.com.