

Expiry of Unlisted Options

29 June 2009: Benitec Ltd (ASX: BLT) has notified the holders of the impending expiry of the following unlisted options at 5pm AEST on 28 July 2009 (Expiry Date).

- 100,000 unlisted options with exercise price of \$0.50
- 100,000 unlisted options with exercise price of \$1.00
- 150,000 unlisted options with exercise price of \$1.50
- 150,000 unlisted options with exercise price of \$2.00

In accordance with ASX Listing Rules, the Company provides the following information:

- a) each Option entitles optionholders to apply for one fully paid ordinary share in the capital of BLT;
- b) the exercise price payable to exercise Options by the Expiry Date is \$0.50, \$1.00, \$1.50 and \$2.00 respectively per Option;
- c) if optionholders do not exercise Options prior to the Expiry Date, those Options will lapse and optionholders shall have no further right or entitlement to those Options;
- d) the last available closing price of the listed shares in BLT prior to this letter was 4.3 cents;
- e) the highest and lowest market sale price of BLT's shares on ASX during the 3 months immediately preceding the date of this letter and the respective dates of those sales were:
 - Highest: 4.2 cents on 15 May 2009
 - Lowest: 2.5 cents on 26 June 2009
- f) optionholders can exercise all or part of their Option holdings prior to the Expiry Date by providing to the Company a Notice of Exercise of Options form.

John Rawling
Company Secretary

BENITEC LIMITED
ABN 64 068 943 662

Registered Office
Level 16, 356 Collins Street
Melbourne Vic 3000
Australia

Ph : +61 3 9859 9165
Fax : +61 3 9859 8827

www.benitec.com

29 June 2009

Dear Optionholder

We are writing to you as a registered holder of **28 July 2009** expiry unlisted options ("Options") in BENITEC LIMITED to remind you that the following Options will expire at 5:00pm (AEST) on 29 July 2009:

- 100,000 options with exercise price of \$0.50
- 100,000 options with exercise price of \$1.00
- 150,000 options with exercise price of \$1.50
- 150,000 options with exercise price of \$2.00

If you wish to exercise any of your Options, then you must complete the Notice of Exercise of Options included with this letter and forward it together with payment of the exercise price per Option exercised to be received no later than 5:00pm (AEST) on 29 July 2009 to the Company's Head Office.

If your valid Notice of Exercise is not received by 5:00pm (AEST) by 28 July 2009 at the Company's registered office, the Options will lapse and all rights under the Options will cease at that time. Please allow sufficient time for your Notice of Exercise of Options to reach the Company's Head Office by 28 July 2009.

Your Option holdings may be exercised **in whole or in part**.


If you do not wish to exercise any part of your options, you may do nothing and allow those Options to expire.

If you do not exercise or sell your Options they will expire on 28 July 2009 and your right to subscribe for ordinary shares in BENITEC LIMITED at \$0.50, \$1.00, \$1.50 and \$2.00 respectively per share will lapse.

The market sale price of ordinary shares in BENITEC LIMITED on ASX was \$0.025 on 26 June 2009, being the last trading day in Sydney prior to the date of this notice. During the 3 months preceding the date of this notice, the highest market sale price of ordinary shares on ASX was \$0.042 on 15 May 2009, and the lowest market sale price of ordinary shares on ASX was \$0.025 on 26 June 2009.

Cheques should be made payable to "**BENITEC LIMITED**" in Australian dollars only and should be crossed "Not negotiable". If you have any further questions please do not hesitate to contact me on telephone +61 (0)3 9859 9165, facsimile +61 (0)3 9859 8827, or e-mail to jrawling@benitec.com.

Yours sincerely



John Rawling
Company Secretary/CFO

Notice of Exercise of Benitec Ltd Options

To the Directors, Benitec Ltd,

I/We

Individual/Company Name:

Address:

.....

.....

Hereby exercise my/our option to exercise Options and apply for:

Number of fully paid Ordinary Shares (A)	Exercise Price per Share (B)	Total Cost to Exercise (A) x (B)
	\$0.50	
	\$1.00	
	\$1.50	
	\$2.00	
Total Shares		Total Cost AUD\$.....

I/We enclose my/our cheque, or notice of electronic funds transfer, for the Total Cost of AUD\$..... I/We request that you allot such shares to me/us and I/We undertake to be bound by the Company's Constitution. If this application is signed by an Attorney, the Attorney hereby declares that he has no notice of revocation of power of attorney under authority of which this application is signed.

Signature:

Dated:

Name:

Title (if applicable):

Company (if applicable):

This application form with the appropriate remittance, made payable to Benitec Ltd, should be sent to or lodged at the Company's office at Level 16, 356 Collins Street, Melbourne Vic 3000 Australia for the Attention of the Company Secretary. The Company accepts no responsibility whatsoever for loss or delay of the application form prior to the receipt at the Company's office, nor for any postal or other delay resulting in delayed receipt of this application form by the Company's office.