

## ASX/Media Release

### Proposed Underwritten Non-Renounceable Rights Issue

16 May 2008, Melbourne, Australia: The Directors of Benitec Limited (ASX:BLT) today announced that the Company proposes to raise approx \$5.1 million (before expenses to the offer) by undertaking a fully underwritten non-renounceable rights issue.

It is expected that shareholders will be offered one share at \$0.10 cents and a free option for every 5.7 shares held at a record date which will be advised in a subsequent announcement.

The funds to be raised will provide working capital to be applied to the following:

- Intellectual property prosecution and maintenance including continuing activities with the US patent re-examination. 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;
- 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;
- Support of the Benitec proprietary R&D program including further evaluation of the Hepatitis B, Huntington disease and cancer projects; and
- Support of operations and ongoing corporate communication to support business development and licensing activities.

The Company are in the process of finalising the agreement with the underwriter who has indicated that they will fully underwrite the issue.

A prospectus containing full details of the proposed rights issue is currently being prepared and the Company expects to lodge it with ASIC and ASX within the next week.

#### CONTACT:

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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](http://www.benitec.com).