

## Issue of Shortfall Shares and Options Update

**18 May 2009, Melbourne, Australia:** The Directors of Benitec Limited (ASX: BLT) wish to advise that, following applications from shareholders for shortfall shares, they have allotted additional shares and options in accordance with the prospectus dated 1 April 2009.

A further 503,973 fully paid ordinary shares have been issued at a subscription price of \$0.03 each raising a further \$15,119 before costs. A total of 503,973 new options have also been issued to subscribers.

The Directors also advise that they have issued 300,000 strategic adviser warrants to an adviser of the Company in lieu of consulting fees.

The issued capital of the Company following the issue of these securities is as follows:

		Exercise Price	Expiry Date	Total
Listed	BLT			350,242,850
	BLTO	\$0.10	08-Apr-14	36,043,527
	BLTOA	\$0.15	03-Apr-11	56,081,915
Unlisted	Options	\$0.50	28-Jul-09	100,000
	Options	\$1.00	28-Jul-09	100,000
	Options	\$1.50	28-Jul-09	150,000
	Options	\$2.00	28-Jul-09	150,000
	Options	\$0.03	30-Sep-13	17,560
	Options	\$0.90	04-Aug-14	6,126,962
	Options	\$0.17	23-Oct-15	1,953,125
	Options	\$0.0224	04-Sep-11	3,000,000
	Options	\$0.0599	14-Dec-11	1,000,000
	Options	\$0.131	31-Dec-12	4,666,666
	Options	\$0.114	08-Oct-12	1,000,000
	Options	\$0.115	21-Feb-13	3,308,334
	Options	\$0.10	31-Dec-12	22,244,444
	Warrants	\$0.027	16-Apr-14	300,000

Please note that the exercise prices for unlisted options expiring on 04-Sep-11 and 14-Dec-11 have been adjusted in accordance with their terms and conditions of issue.

John Rawling  
Company Secretary