

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

BENITEC LIMITED

ABN

64 068 943 662

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares and listed options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 35,539,544 ordinary shares and 35,539,544 listed options |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares and listed options with exercise price \$0.10 with an expiry date 08-Apr-14 |

+ See chapter 19 for defined terms.

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| | |
|--|--|
| <p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>The ordinary shares will rank equally with current quoted ordinary shares from the date of allotment.</p> |
| <p>5 Issue price or consideration</p> | <p>\$0.03 cents per share plus listed option</p> |
| <p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>Issue of ordinary shares and listed options to raise funds for working capital including:</p> <ul style="list-style-type: none">• intellectual property prosecution and maintenance;• support of City of Hope collaboration programs;• support of Benitec proprietary R&D program; and• support of operations and ongoing corporate communication. |
| <p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p> | <p>7 May 2009</p> |

+ See chapter 19 for defined terms.

| | | | |
|----|---|-------------|---|
| 8 | Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable) | Number | +Class |
| | | 349,738,877 | Ordinary Shares |
| | | 56,081,915 | Options to acquire fully paid shares at \$0.15 on or before 3 April 2011 |
| | | 35,539,554 | Options to acquire fully paid shares at \$0.10 on or before 8 April 2014 |
| 9 | Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable) | Number | +Class |
| | | 100,000 | Options to acquire fully paid shares at \$1.00 on or before 28 July 2009 |
| | | 100,000 | Options to acquire fully paid shares at \$0.50 on or before 28 July 2009 |
| | | 150,000 | Options to acquire fully paid shares at \$1.50 on or before 28 July 2009 |
| | | 150,000 | Options to acquire fully paid shares at \$2.00 on or before 28 July 2009 |
| | | 17,560 | Options to acquire fully paid shares at \$0.03 on or before 30 September 2013 |
| | | 6,126,962 | Warrants to acquire fully paid shares at \$0.90 on or before 4 August 2014 |
| | | 1,953,125 | Options to acquire fully paid shares at \$0.17 on or before 23 October 2015 |
| | | 3,000,000 | Options to acquire fully paid shares at \$0.025 on or before 4 September 2011 |
| | | 1,000,000 | Options to acquire fully paid shares at \$0.067 on or before 14 December 2011 |
| | | 4,666,666 | Options to acquire fully paid shares at \$0.131 on or before 31 December 2012 |
| | | 1,000,000 | Options to acquire fully paid shares at \$0.114 on or before 8 October 2012 |
| | | 3,308,334 | Options to acquire fully paid shares at \$0.115 on or before 21 February 2013 |
| | | 22,244,444 | Options to acquire fully paid shares at \$0.10 on or before 31 December 2012 |
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | N/A | |

+ See chapter 19 for defined terms.

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|---|--|
| 11 | Is security holder approval required? | No |
| 12 | Is the issue renounceable or non-renounceable? | Yes |
| 13 | Ratio in which the +securities will be offered | One new share for every 3.142 shares held |
| 14 | +Class of +securities to which the offer relates | Fully paid ordinary shares |
| 15 | +Record date to determine entitlements | 9 April 2009 |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | N/A |
| 17 | Policy for deciding entitlements in relation to fractions | Rounded down |
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small> | Countries other than Australia and New Zealand |
| 19 | Closing date for receipt of acceptances or renunciations | 29 April 2009 |

+ See chapter 19 for defined terms.

| | | |
|----|---|---------------|
| 20 | Names of any underwriters | N/A |
| 21 | Amount of any underwriting fee or commission | N/A |
| 22 | Names of any brokers to the issue | N/A |
| 23 | Fee or commission payable to the broker to the issue | N/A |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders | N/A |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting | N/A |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | 14 April 2009 |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | 1 April 2009 |
| 28 | Date rights trading will begin (if applicable) | N/A |
| 29 | Date rights trading will end (if applicable) | N/A |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker? | N/A |
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | N/A |

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- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

The lists of 20 largest holders, the number and percentage of additional securities held and the distribution schedule for both ordinary shares and options has been provided in a separate announcement on 7 May 2009.

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Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought 35,539,544

39 Class of +securities for which quotation is sought Options to acquire fully paid shares at \$0.10 on or before 8 April 2014

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

No, the securities are options to acquire ordinary shares

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

Completion of non-renounceable rights issue

| | Number | +Class |
|---|-------------|--|
| 42 Number and +class of all +securities quoted on ASX (including the securities in clause 38) | 349,738,877 | Ordinary shares |
| | 56,081,915 | Options to acquire fully paid shares at \$0.15 on or before 3 April 2011 |
| | 35,539,544 | Options to acquire fully paid shares at \$0.10 on or before 8 April 2014 |

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Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

(~~Director~~/Company Secretary)

Date: 7 May 2009

Print name: JOHN RAWLING

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