



Media Release

Benitec Cash Flow Update

29 October 2010, Melbourne, Australia: Benitec Limited (ASX: BLT) has lodged its Statement of Cash Flows for the quarter ended 30 September 2010, showing operating cash outflows of \$615,000 and cash at the end of the quarter of \$556,000. During the quarter, the Company received funding from the convertible note facility with La Jolla Cove Investors, Inc of \$548,000.

As previously announced to the market, Benitec currently has two sources of ongoing funding:

- The Company entered into a USD\$6 million convertible note facility with La Jolla Cove Investors, Inc ("LJCI") in April 2010. By 30 September 2010, a total of USD\$1,000,000 had been received with a balance of USD\$5.0 million yet to be drawn down. The Company expects this facility will be drawn down at the rate of USD\$250,000 per month subject to compliance with the terms of the convertible note.
- The Company has also entered into a \$640,000 convertible note facility with its major shareholder, Dr Christopher Bremner, to be drawn down as and when agreed by both parties.

Following the successful USPTO Board of Appeals decision at the end of September, Benitec is pushing ahead with its strategic plan, focusing on licensing and R&D collaborations, and patent prosecution and maintenance. Benitec recently announced that it has commenced an R&D program to develop an expressed RNAi product for neuropathic pain, the chronic intractable pain associated with diseases such as cancer and HIV.

For Further Information

Dr Peter French
Chief Executive Officer
Benitec Ltd

+61 (0)412 457 595
www.benitec.com

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.

Benitec is seeking to establish partnerships that combine its ddRNAi gene-silencing technology with novel and proprietary gene delivery mechanisms. For additional information, please visit www.benitec.com.